

	<p>This is an abridged prospectus containing salient features of the Prospectus dated June 10, 2026 (the “Prospectus”). You are encouraged to read greater details available in the Prospectus (Download Link : <a href="http://www.liotechindustries.in">www.liotechindustries.in</a>)</p>
	<p><b>THIS ABRIDGED PROSPECTUS CONSISTS OF TEN PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES</b></p>
	<p>You may obtain a physical copy of the Bid-cum-Application form and the Prospectus from stock exchange/s, syndicate members, registrar to issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks. You may also download the Prospectus from the websites of SEBI, Lead Managers and Stock Exchanges that is <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ; <a href="http://www.liotechindustries.in">www.liotechindustries.in</a>; <a href="https://www.bsesme.com/">https://www.bsesme.com/</a></p>



**LIOTECH INDUSTRIES LIMITED**

Corporate Identification Number: U27100GJ2020PLC114008

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No 21, Kotdasanagani, Shapar, Rajkot-360024, Gujarat, India.	-	<b>Ms. Pooja Nakul Jain</b> Company Secretary and Compliance Officer	<b>Email:</b> <a href="mailto:info@liotechindustries.in">info@liotechindustries.in</a> ; <b>Tel No.:</b> +91 99787 60610	<a href="http://www.liotechindustries.in">www.liotechindustries.in</a>
<b>PROMOTERS OF OUR COMPANY</b>				
MR. HITESHBHAI MANSUKHBHAI BHUVA, MRS. HETAL HITESH BHUVA, MR. VIPUL MANSUKHBHAI BHUVA, MRS. PUSHPABEN MANSUKHBHAI BHUVA, MR. MANSUKHBHAI KADVABHAI BHUVA AND MRS. FEMINA VIPULBHAI BHUVA				
<b>DETAILS OF OFFER TO PUBLIC</b>				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	9,00,000 Equity Shares of Face Value ₹ 10 each at the Offer Price of Rs. 321 each aggregating Rs 2,889.00 Lakhs.	2,22,000 Equity Shares of face value ₹ 10 each at the Offer Price of Rs. 321 each aggregating Rs 712.62 Lakhs.	11,22,000 Equity Shares of Face Value ₹ 10 each at the Offer Price of Rs. 321 each aggregating Rs 3601.62 Lakhs.	The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Offer is being made pursuant to Regulation 229 (1) and 253 (1) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is less than Rs. 10.00 Cr.
<b>OFFER FOR SALE</b>				
<b>DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION</b>				
NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (IN ₹ PER EQUITY SHARE)	
Mrs. Pushpaben Mansukhbhai Bhuva	Promoter and Selling Shareholder	1,11,000 Equity Shares of face value ₹ 10 each aggregating Rs 356.31 Lakhs.	20.00	

Mr. Mansukhbhai Kadvabhai Bhuva	Promoter and Selling Shareholder	1,11,000 Equity Shares of face value ₹ 10 each aggregating Rs 356.31 Lakhs.	0.00
<b>RISKS IN RELATION TO THE FIRST ISSUE</b>			
<p>This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Offer Price of Rs. 321 is 32.1 times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company and selling shareholders in consultation with the Lead Manager) as stated under “<b>Basis for Offer Price</b>” beginning on page no. 90 of the Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.</p>			
<b>GENERAL RISK</b>			
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to “<i>Risk Factors</i>” on page 20 Prospectus.</p>			
<b>ISSUER’S AND PROMOTERS, SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY</b>			
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The selling shareholders, accepts responsibility for and confirms only the statements expressly and specifically made by them in the Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility, as a Selling Shareholders, for any other statement in the Prospectus, including, inter alia, any of the statements made by or relating to our company or our company’s business or any other person(s).</p>			
<b>LISTING</b>			
<p>The Equity Shares offered through Prospectus are proposed to be listed on the SME Platform of BSE Limited (<b>BSE SME</b>) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Offer, the Designated Stock Exchange will be the BSE Limited (“BSE”).</p>			
<b>LEAD MANAGER TO THE OFFER</b>		<b>REGISTRAR TO THE OFFER</b>	
			
<b>WEALTH MINE NETWORKS LIMITED</b>		<b>KFIN TECHNOLOGIES LIMITED</b>	
<p><b>Contact Person:</b> Mr. Jay Trivedi/ Miss. Shabnam Khureshi  <b>Tel. No.:</b> +91 77788 67143/ 82007 08527  <b>Email:</b> <a href="mailto:info@wealthminenetworks.com">info@wealthminenetworks.com</a></p>		<p><b>Contact Person:</b> Mr. M. Murli Krishna  <b>Tel No.:</b> +91 40 6716 2222/18003094001  <b>Email:</b> <a href="mailto:liotech.ipo@kfintech.com">liotech.ipo@kfintech.com</a></p>	
<b>OFFER PROGRAMME</b>			
<b>OFFER OPENS ON:</b> Wednesday, June 17, 2026		<b>OFFER CLOSES ON:</b> Friday, June 19, 2026*	

\* The UPI mandate end time shall be at 5.00 p.m. on the Offer Closing Date.

## SUMMARY OF THE PRIMARY BUSINESS

Liotech Industries Limited (“Liotech” or the “Company”) was originally incorporated as “Liotech Industries Private Limited” on June 17, 2020 under the Companies Act, 2013 and was subsequently converted into a public limited company on April 12, 2024.

The Company is engaged in the manufacturing of hardware structures and accessories including door kits, hinges, gate hooks, aldrop, locks, handles, tower bolts and shelf bottoms. The Company also trades in complementary hardware products such as door stoppers, magnets, table brackets, bed lifters and bell magnets.

The Company operates under a B2B model and provides solutions including design, manufacturing, testing, packaging and logistics. The Company caters to industries such as housing, infrastructure, agriculture, automotive, power, cement, mining, solar energy and general engineering. The Company markets its products across approximately nine states and union territories in India, with majority revenue contribution from Gujarat.

The table below sets out the revenue contribution from manufacturing and trading activities:

### **SEGMENT-WISE REVENUE CONTRIBUTION**

(₹ in lakhs)

Sr. No.	Particulars	For the period ended		For the year ending March 31,					
		December 2025		2025		2024		2023	
		Revenue (₹ in lakhs)	Revenue % <sup>(1)</sup>	Revenue (₹ in lakhs)	Revenue % <sup>(1)</sup>	Revenue (₹ in lakhs)	Revenue % <sup>(1)</sup>	Revenue (₹ in lakhs)	Revenue % <sup>(1)</sup>
1.	Manufacturing	5,160.56	100%	3,810.84	93.68%	2,043.75	73.35%	580.26	68.30%
2.	Trading	-	-	256.94	6.32%	742.55	26.65%	269.32	31.70%
	<b>Total</b>	<b>5,160.56</b>	<b>100%</b>	<b>4067.78</b>	<b>100.00%</b>	<b>2786.30</b>	<b>100.00%</b>	<b>849.58</b>	<b>100.00%</b>

(1) Percentage (%) is calculated as a percentage of Total Sale of Products.

### **CUSTOMER CONCENTRATION**

Sr. No.	Particulars	For the period/ year ending							
		December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
		Revenue (₹ in lakhs)	% <sup>(1)</sup>	Revenue (₹ in lakhs)	% <sup>(1)</sup>	Revenue (₹ in lakhs)	% <sup>(1)</sup>	Revenue (₹ in lakhs)	% <sup>(1)</sup>
1	Top 5 customers	3,893.44	75.44	2,491.43	61.25	1,933.68	69.40	767.10	90.30

(1) Percentage (%) is calculated as a percentage of Total Sale of Products.

### **MANUFACTURING AND OPERATIONS**

The Company owns and operates a manufacturing facility at Shapar, Rajkot, Gujarat admeasuring approximately 12,632 sq. ft. The facility is equipped with modern machinery and process controls and is ISO 9001:2015 certified. The Company has also obtained CPD/CPR compliance certification for specified products.

### **OUR STRENGTHS**

- Experienced promoters and management team with industry expertise.
- ISO 9001:2015 certified manufacturing facility with strong quality control systems.
- Compliance with CPD/CPR standards for specified hardware products.
- Diversified product portfolio with over 150 product specifications.
- Ability to provide customized products as per customer requirements.
- Established presence across multiple end-user industries and geographies

### **OUR BUSINESS STRATEGIES**

- Increase order execution capabilities through augmentation of working capital.
- Enhance production efficiency and product quality through process optimization and workforce training.
- Expand geographical presence and strengthen distribution network across India.
- Upgrade manufacturing infrastructure and modernize machinery for improved operational efficiency.
- Improve debt-equity ratio through repayment of borrowings to strengthen financial position.

For further details, please refer to the chapter titled “**Business Overview**” beginning on page 110 of the Prospectus.

## SUMMARY OF THE INDUSTRY

Manufacturing is emerging as an integral pillar in the country’s economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India’s GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

(Source: <https://www.ibef.org/industry/manufacturing-sector-india> )

(For more information on the industry, please refer to chapter titled “**Industry Overview**” on page no.99 of this Prospectus.)

## PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Hiteshbhai Mansukhbhai Bhuva	Individual	<b>Hiteshbhai Mansukhbhai Bhuva</b> , aged 37 years, is the Managing Director of our Company. He is a visionary entrepreneur and has played a pivotal role in setting up and expanding business operations of our Company. He has a work experience of over 10 years in the Hardware industry. He has completed Class 9th from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar. He currently looks after the overall management of the Company. Under his guidance, our Company has witnessed continuous growth.
2.	Hetal Hitesh Bhuva	Individual	<b>Hetal Hitesh Bhuva</b> , aged 35 years, is the Non-executive Director of our Company. She has completed Class Xth from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar. She has a work experience of over 03 years in the Hardware industry.
3.	Vipul Mansukhbhai Bhuva	Individual	<b>Vipul Mansukhbhai Bhuva</b> , aged 32 years, is a Promoter of the Company. He holds qualifications as a Company Secretary and Cost & Management Accountant and has approximately 8 years of experience.
4.	Pushpaben Mansukhbhai Bhuva	Individual	<b>Pushpaben Mansukhbhai Bhuva</b> , aged 61 years, is a Promoter of the Company. She has completed education up to Standard 8th and is not holding any formal educational certificate. She has approximately 3 years of experience.
5.	Mansukhbhai Kadvabhai Bhuva	Individual	<b>Mansukhbhai Kadvabhai Bhuva</b> , aged 66 years, is a Promoter of the Company. He has completed education up to Standard 7th and

			is not holding any formal educational certificate. He has approximately 3 years of experience.
6.	Femina Vipulbhai Bhuva	Individual	<b>Femina Vipulbhai Bhuva</b> is the Chief Financial Officer of our Company. She has completed MBA of Business Administration from RK University, Rajkot in year 2024 and is associated with our Company since February 01, 2024. She is currently responsible for the Accounting, Financial and Taxation of the Company.

For details in respect of our Promoters, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 151 of the Prospectus.

## OBJECTS OF THE ISSUE

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount	% of Gross Proceeds	% of Net Proceeds
1.	Capital expenditure towards acquiring machinery	800.00	27.69	32.95
2.	Funding towards Repayment of Loan	495.00	17.13	20.39
3.	Long-term Working capital requirement	700.00	24.23	28.83
4.	General Corporate Purpose*	433.20	14.99	17.84
	<b>Total</b>	<b>2,428.20</b>	<b>84.05</b>	<b>100.00</b>

\*The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Fresh Offer or ₹10 crores whichever is lower.

### DETAILS OF THE OBJECTS OF THE OFFER

#### **1. Funding Capital Expenditure towards Acquisition of Machinery**

The Company proposes to utilise ₹800.00 lakhs towards capital expenditure for purchase and installation of new machinery at its existing manufacturing facility situated at Shapar, Rajkot, Gujarat. The proposed machinery includes CNC laser cutting machines, bending machines, pipe cutting machines, injection moulding machines, polishing machines, power press machines and various die sets. The proposed expansion is expected to enhance production capacity, improve operational efficiency, support product diversification and strengthen manufacturing capabilities. The machinery proposed to be acquired is entirely new and will be installed within the available space at the existing manufacturing unit.

#### **2. Repayment and/or Prepayment of Certain Borrowings**

The Company proposes to utilise ₹495.00 lakhs from the Net Proceeds towards full or partial repayment/prepayment of certain outstanding borrowings availed from banks and financial institutions. As on April 30, 2026, the Company’s outstanding borrowings aggregated to ₹512.88 lakhs, comprising cash credit and term loan facilities. Repayment of borrowings is expected to reduce finance costs, improve the debt-equity ratio and strengthen the financial position of the Company. The proposed repayment will also enhance liquidity and provide financial flexibility for future business growth, operational expansion and access to additional credit facilities at competitive terms.

#### **3. Funding Working Capital Requirements**

The Company proposes to utilise ₹700.00 lakhs from the Net Proceeds towards meeting its long-term working capital requirements. The business is working capital intensive due to requirements relating to procurement of raw materials, maintenance of inventory and extension of credit to customers. The proposed funding is expected to support the Company’s growing scale of operations and increased order execution capabilities. As on the date of the Prospectus, the Company has confirmed work orders aggregating to approximately ₹865.10 lakhs. The additional working capital is expected to support inventory holding, receivables management and efficient execution of customer orders.

#### **4. General Corporate Purposes**

The Company proposes to utilise a portion of the Net Proceeds towards general corporate purposes, subject to applicable laws and regulatory limits. The funds may be utilised for strategic initiatives, business development, brand building, marketing activities, meeting operational exigencies, strengthening administrative capabilities and other corporate purposes approved by the Board. The allocation towards

general corporate purposes will provide operational flexibility to the management in deploying resources efficiently and addressing future business requirements. The amount utilised towards general corporate purposes shall not exceed the limits prescribed under the SEBI ICDR Regulations.

For details in respect of the object of the offer, please refer to the chapter titled “Objects of the Offer” beginning on page 78 of the Prospectus.

**FOR THE PROMOTER(S), PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS & OTHER PUBLIC SHAREHOLDERS, THE PRE-OFFER AND POST-OFFER SHAREHOLDING AS AT ALLOTMENT:**

S r . N o .	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment <sup>(3)</sup>			
	Shareholders*	Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>	At the lower end of the price band (₹321)		At the upper end of the price band (₹321)	
				Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>
<b>Promoters</b>							
1.	Hiteshbhai Mansukhbhai Bhuva	7,50,000	25.00%	7,50,000	19.23%	7,50,000	19.23%
2.	Hetal Hitesh Bhuva	3,75,000	12.50 %	3,75,000	9.61%	3,75,000	9.61%
3.	Vipul Mansukhbhai Bhuva	7,50,000	25.00 %	7,50,000	19.23%	7,50,000	19.23%
4.	Pushpaben Mansukhbhai Bhuva	3,75,000	12.50 %	2,64,000	6.77%	2,64,000	6.77%
5.	Mansukhbhai Kadvabhai Bhuva	3,74,900	12.49 %	2,63,900	6.77%	2,63,900	6.77%
6.	Femina Vipulbhai Bhuva	3,75,000	12.50 %	3,75,000	9.61%	3,75,000	9.61%
	<b>TOTAL</b>	<b>29,99,900</b>	<b>99.99 %</b>	<b>27,77,900</b>	<b>71.24%</b>	<b>27,77,900</b>	<b>71.24%</b>
<b>Promoter Group</b>							
1.	Bhaveshbhai Dholariya	100	Negligible	100	Negligible	100	Negligible
	<b>TOTAL</b>	<b>100</b>	<b>Negligible</b>	<b>100</b>	<b>Negligible</b>	<b>100</b>	<b>Negligible</b>
<b>Top 10 Shareholders</b>							
N.A.							

Notes:

<sup>(1)</sup>Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.

<sup>(2)</sup> Based on the Offer price of ₹ 321.

**SUMMARY OF FINANCIAL INFORMATION**

The following tables set forth details the financial information as per the Restated Audited Financial Statements for the period Ended December 31, 2025 and for the financial year ended on March 31, 2025, 2024 and 2023:

(Rs. in Lakhs)

Particulars	For the period / year ended on,			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	300.00	300.00	300.00	200.00
Net Worth*	1,593.48	1044.64	628.25	235.64
Revenue From Operations	5,160.56	4,067.78	2,786.30	849.58
Total Revenue **	5,178.61	4,068.62	2,787.03	849.58
EBITDA	838.83	656.21	445.12	87.33
Profit after Tax	548.84	416.39	292.61	34.51
EPS (in Rs.)- Basis & Diluted (₹)#	18.29	13.88	10.42	2.72
NAV per equity share (₹)##	53.12	34.82	22.37	18.58
Total borrowings^	481.04	421.89	354.91	138.38
Cash flow from operating activities	378.44	262.04	(51.51)	(71.25)
Cash flow from investing activities	(414.85)	(320.43)	(228.08)	(45.81)

Particulars	For the period / year ended on,			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash flow from financing activities	42.01	34.96	302.93	57.53

\*Net Worth = Restated Equity Share Capital plus Reserves and Surplus

\*\*Total Revenue = Restated Revenue from operations plus Restated Other Income

#Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period

##Net Asset Value per Equity Share = Restated Net worth divided by Restated number of Equity Shares outstanding during the period with Bonus Impact with retrospective effect

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

(For detail information, please refer to the chapters and notes mentioned therein titled 'Financial Information' and 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no. 161 and 204 respectively of this Prospectus.)

### SUMMARY OF KEY PERFORMANCE INDICATORS

Particulars	For the period ended	As at		
	31-December-2025	31-March-2025	31-March-2024	31-March-2023
Revenue from Operations (Rs. in Lakhs)	5,160.56	4,067.78	2,786.30	849.58
Total Income (Rs. in Lakhs)	5,178.61	4,068.62	2,787.03	849.58
EBITDA <sup>(1)</sup> (Rs. in Lakhs)	838.83	656.21	445.12	87.33
EBITDA margin (%) <sup>(2)</sup>	16.25	16.13	15.97	10.28
PAT (Rs. in Lakhs)	548.84	416.39	292.61	34.51
PAT margin (%)	10.64	10.24	10.50	4.06
Net Debt <sup>(3)</sup> (Rs. in Lakhs)	473.97	420.41	330.00	136.81
Total Equity (Net Worth) (Rs. in Lakhs)	1,593.48	1,044.64	628.25	235.64
Capital Employed * (Rs. in Lakhs)	1,688.42	1,174.21	825.69	349.11
ROE (%) <sup>(4)</sup>	34.44	39.86	46.58	14.65
ROCE (%) <sup>(5)</sup>	44.45	50.43	47.53	14.75
EPS (Basis & Diluted) <sup>(6)</sup>	18.29	13.88	10.42	2.72

1) EBITDA = Profit before tax + depreciation & amortization expense + finance cost – Other Income

2) EBITDA Margin = EBITDA/ Total income.

3) Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.

4) ROE = Net profit after tax /Total equity.

5) ROCE = Profit before tax and finance cost / Capital employed\*

\*Capital employed = Total Equity +Non-current borrowing

6) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

### Explanation for KPI metrics

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.

<b>PAT margin (%)</b>	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
<b>Net Debt</b>	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
<b>Net Worth</b>	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
<b>ROE (%)</b>	RoE provides how efficiently our Company generates profits from shareholders' funds.
<b>ROCE (%)</b>	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
<b>EPS</b>	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

## RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Prospectus:

1. *We depend on the success of our relationships with our customers. We derive a significant part of our revenue from our major customers and we do not have long term contracts with these customers. If one or more of such customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.*
2. *We are highly dependent on our suppliers for uninterrupted supply of raw-materials. We have not entered into any long-term supply agreement for the major raw materials required for manufacturing of our products. Also volatility in the prices and non-availability of these raw materials may have an adverse impact in our business prospects, results of operations and financial condition.*
3. *Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.*
4. *Certain delays, discrepancies and Omissions have been detected in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies.*
5. *Our Company has reported certain negative cash flows from its operating and investing activities, details of which are given below. Sustained negative cash flow could impact our growth and business in the future.*
6. *The intellectual Property Rights used by our company are "objected" and are not registered in the name of our company. Any failure to protect our intellectual property rights may adversely affect our business.*
7. *We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders 100% of the Plant & Machinery, as specified in the Objects of the Offer chapter. Any delay in procurement of such Plant & Machinery may delay the schedule of implementation and may also lead to increase in cost of these Plant & Machinery, further affecting our revenue and profitability.*
8. *We require working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.*
9. *Our Company has entered into certain related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*
10. *The demand and pricing in the steel and steel products industry is volatile and is sensitive to the cyclical nature of the industries it serves.*

(For further details, please refer to the Section titled "**Risk Factors**" beginning from page no. 20 of this Prospectus.)

## WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS AND SELLING SHAREHOLDERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THE PROSPECTUS

The weighted average price of the equity shares acquired by our Promoter within last one (1) year from the date of filing of the Prospectus are set forth below:

Name of Promoter	No. of equity share held	Weighted Average cost of acquisition (in Rs.)*
Mr. Hiteshbhai Mansukhbhai Bhuva	-	-

Mr. Vipul Mansukhbhai Bhuva	-	-
Mrs. Hetal Hitesh Bhuva	-	-
Mrs. Pushpaben Mansukhbhai Bhuva	-	-
Mrs. Femina Vipulbhai Bhuva	-	-
Mr. Mansukhbhai Kadvabhai Bhuva	-	-

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

\*As certified by D G M S & CO, Chartered Accountants, by way of their certificate dated April 25, 2025.

(For further details, please refer to the chapter titled “Capital Structure” on page 59 of the Prospectus.)

#### **AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER AND THE SELLING SHAREHOLDERS**

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.)*
Mr. Hiteshbhai Mansukhbhai Bhuva	7,50,000	10/-
Mr. Vipul Mansukhbhai Bhuva	7,50,000	0/-
Mrs. Hetal Hitesh Bhuva	3,75,000	10/-
Mrs. Pushpaben Mansukhbhai Bhuva	3,75,000	10/-
Mrs. Femina Vipulbhai Bhuva	3,75,000	0/-
Mr. Mansukhbhai Kadvabhai Bhuva	3,74,900	0/-

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by net quantity of shares acquired.

\*As certified by M/s D G M S & CO, Chartered Accountants, by way of their certificate dated April 25, 2025.

#### **WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE THREE YEARS, EIGHTEEN MONTHS AND ONE YEAR PRECEDING THE DATE OF THE PROSPECTUS IS SET FORTH IN THE TABLE BELOW:**

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)^	Offer Price is ‘321’ times the Weighted Average Cost of Acquisition#
Last 3 years	10.00	32.1
Last 18 months	Nil	Nil
Last 1 year	Nil	Nil

# To be updated in the Prospectus following finalization of Price, as per the finalized Offer Price.

^ Acquisition of shares includes shares received through bonus shares.

\*As certified by M/s D G M S & CO., Chartered Accountants, by way of their certificate dated April 25, 2025.

#### **AUDITORS’ QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS**

There are no auditor qualifications which would require adjustments in the Restated Financial Information and for which no such effect has been given.

#### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSON**

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)
1.	Hiteshbhai Mansukhbhai Bhuva	Managing Director
2.	Hetal Hitesh Bhuva	Non-Executive Director
3.	Mihir Narayanbhai Vyas	Non-Executive - Independent Director
4.	Amar Manohar Petiwale	Non-Executive - Independent Director
5.	Femina Vipulbhai Bhuva	Chief Financial Officer
6.	Pooja Nakul Jain	Company Secretary and Compliance Officer of the Company

For further details, please refer to the chapter titled “**Our Management**” beginning on page 138 of the Prospectus.

### SUMMARY OF THE OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company, our Group Companies, our Promoters or Directors of the company except mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
<b>Company</b>						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
<b>KMPs</b>						
By KMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against KMPs	Nil	Nil	Nil	Nil	Nil	Nil
<b>SMPs</b>						
By SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against SMPs	Nil	Nil	Nil	Nil	Nil	Nil
<b>Subsidiaries</b>						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
<b>Group Companies</b>						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

**Brief details of top 5 Criminal Case against our Promoters:**

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
Nil				

(For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Companies, please refer chapters titled “**Outstanding Litigations and Material Developments**” and “**Risk Factors**” on page no. 221 and 20, respectively, of the Prospectus.)

### DECLARATION BY THE COMPANY

We hereby declare that, all the relevant provisions Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the regulations/ guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 ( to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all statements in the Prospectus are true and correct.