

**NARMADESH BRASS INDUSTRIES LIMITED**

Corporate Identity Number is U24209GJ2023PLC145839

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. 5, 8 & 9, Survey No. 433, Shree Ganesh Industrial Hub, Changa Village, Jamnagar - 361 012, Gujarat, India	Ms. Hetal Vachhani Company Secretary and Compliance Officer	Email: <a href="mailto:info@narmadeshbrass.com">info@narmadeshbrass.com</a> Tel No.: +91 28 95299401	<a href="http://www.narmadeshbrass.com">www.narmadeshbrass.com</a>

**PROMOTERS OF OUR COMPANY:**

M/s. Sprayking Limited, Mr. Hitesh Dudhagara, Mrs. Ronak Dudhagara and Mr. Krish Dudhagara

**DETAILS OF OFFER**

TYPE	FRESH ISSUE SIZE (IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and an Offer for Sale	7,00,800 Equity Shares at the Offer Price of ₹515 each aggregating to ₹3,609.12 Lakhs	1,70,400 Equity Shares aggregating to ₹877.56 Lakhs	8,71,200 Equity Shares at the Offer Price of ₹515 each aggregating to ₹4,486.68 Lakhs	This 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) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is less than or equal to ₹ 1000.00 lakhs.

**DETAILS OF SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION**

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Mr. Hitesh Dudhagara	Promoter and selling shareholder	85,200 Equity Shares aggregating to ₹438.78 Lakhs	10.00
Mrs. Ronak Dudhagara	Promoter and selling shareholder	85,200 Equity Shares aggregating to ₹438.78 Lakhs	10.00

**RISKS IN RELATION TO THE FIRST OFFER**

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 is 51.5 times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis of Offer Price" beginning on page no. 87 of this 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.

**GENERAL RISK**



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 this 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 this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 24 of this Prospectus.

**OUR COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder accepts responsibility for and confirms that the statements made or confirmed by such Selling Shareholder in this Prospectus to the extent of information specifically pertaining to him and his portion of the Equity Shares offered in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

**LISTING**

The Equity Shares offered through the Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated September 22, 2025 from BSE for using its name in this offer document for listing of our shares on the SME Platform of the BSE Limited. For the purpose of this Offer, the designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>ARYAMAN FINANCIAL SERVICES LIMITED</b> 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg Fort, Mumbai – 400 001. Tel No.: +91 22 6216 6999 Email: <a href="mailto:ipo@afsl.co.in">ipo@afsl.co.in</a> Website: <a href="http://www.afsl.co.in">www.afsl.co.in</a> Investor Grievance Email: <a href="mailto:feedback@afsl.co.in">feedback@afsl.co.in</a> Contact Person: Vatsal Ganatra SEBI Registration No. INM000011344	 <b>KFIN TECHNOLOGIES LIMITED</b> Selenium, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana India - 500 032. Tel No.: +91 40 6716 2222 E-mail: <a href="mailto:narmadesh.ipo@kfintech.com">narmadesh.ipo@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Investor Grievance Email: <a href="mailto:investorrelations@kfintech.com">investorrelations@kfintech.com</a> Contact Person: Mr. M Murli Krishna SEBI Registration No. INR000000221

**OFFER PROGRAMME**

<b>OFFER OPENS ON:</b>	<b>MONDAY, JANUARY 12, 2026</b>
<b>OFFER CLOSES ON:</b>	<b>THURSDAY, JANUARY 15, 2026</b>

**NARMADESH BRASS INDUSTRIES LIMITED**

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 with the registrar of firm Jamnagar vide Registration No. GUJR202456 in the name and style of "M/s. Narmada Brass Industries", pursuant to a deed of partnership entered on August 28, 2019. Vide subsequent Partnership Deeds, while certain partners were introduced in order to raise capital or to obtain their industry expertise, some of them retired at will and the name of the Partnership was changed. Further the Partnership Firm "M/s. Narmada Brass Industries" was converted into Public Limited Company "Narmadesh Brass Industries Limited" pursuant to Part I of chapter XXI of the Companies Act, 2013 vide Certificate of Incorporation dated October 30, 2023 by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U24209GJ2023PLC145839. For further details, please refer to chapter titled "Our History and Certain Corporate Matters" beginning on page 136 of this Prospectus.

**Registered Office:** Plot No. 5, 8 & 9, Survey No. 433, Shree Ganesh Industrial Hub, Changa Village, Jamnagar - 361 012, Gujarat, India

**Tel No.:** +91 28 95299401; **Email:** [info@narmadeshbrass.com](mailto:info@narmadeshbrass.com); **Website:** [www.narmadeshbrass.com](http://www.narmadeshbrass.com)

**Contact Person:** Hetal Vachhani, Company Secretary and Compliance Officer.

**Our Promoters:** M/s. Sprayking Limited, Mr. Hitesh Dudhagara, Mrs. Ronak Dudhagara and Mr. Krish Dudhagara

**THE OFFER**

INITIAL PUBLIC OFFERING OF 8,71,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF NARMADESH BRASS INDUSTRIES LIMITED ("OUR COMPANY" OR "THE ISSUER COMPANY") FOR CASH AT A PRICE ₹ 515 PER EQUITY SHARE ("OFFER PRICE") AGGREGATING TO ₹ 4,486.68 LAKHS, THE OFFER COMPRISES FRESH ISSUE OF 7,00,800 EQUITY SHARES AGGREGATING TO ₹ 3,609.12 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 70,400 EQUITY SHARES BY OUR SELLING SHAREHOLDER AGGREGATING TO ₹ 877.56 LAKHS (THE "SELLING SHAREHOLDER") (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"), OF WHICH 45,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR A CASH PRICE OF ₹ 515/- PER EQUITY SHARE, AGGREGATING TO ₹ 234.84 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 8,25,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN OFFER PRICE OF ₹ 515/- PER EQUITY SHARE AGGREGATING TO ₹ 4,251.84 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET OFFER"). THE OFFER AND THE NET OFFER WILL CONSTITUTE 28.10% AND 26.63%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE NO. 244 OF THIS PROSPECTUS.

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE OFFER PRICE IS 51.5 TIMES OF THE FACE VALUE**

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX, in compliance with Regulation 253 of the SEBI ICDR Regulations and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Individual Applicants and the balance shall be offered to individual applicants other than Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price. Additionally, if the Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled "Offer Information" beginning on page no. 244 of this Prospectus.

All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Bidders, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page no. 255 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 and Section 28 of the Companies Act, 2013.

**RISK IN RELATION TO THE FIRST OFFER**

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Offer Price is 51.5 times the face value. The Offer Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis of Offer Price" beginning on page no. 87 of this 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.

**GENERAL RISKS**

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 24 of this Prospectus.

**COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders accept responsibility for and confirms that the statements made or confirmed such Selling Shareholders in this Prospectus to the extent of information about himself as a Selling Shareholders and in the context of the Offer for Sale. The Selling Shareholders further assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

**LISTING**

The Equity Shares Issued through this Prospectus is proposed to be listed on the SME Platform of BSE Limited. Our Company has received an in-principle approval letter dated September 22, 2025 from BSE for using its name in this Offer Document for listing our shares on the SME Platform of the BSE Limited. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited ("BSE").

**LEAD MANAGER TO THE OFFER****ARYAMAN FINANCIAL SERVICES LIMITED**

60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg  
Fort, Mumbai – 400 001

**Tel No.:** +91 22 6216 6999

**Email:** [ipo@afsl.co.in](mailto:ipo@afsl.co.in)

**Website:** [www.afsl.co.in](http://www.afsl.co.in)

**Investor Grievance Email:** [feedback@afsl.co.in](mailto:feedback@afsl.co.in)

**Contact Person:** Vatsal Ganatra

**SEBI Registration No.** INM000011344

**REGISTRAR TO THE OFFER****KFIN TECHNOLOGIES LIMITED**

Selenium, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda,  
Serilingampally, Hyderabad, Telangana India - 500 032.

**Tel No.:** +91 40 6716 2222

**E-mail:** [narmadesh.ipo@kfintech.com](mailto:narmadesh.ipo@kfintech.com)

**Website:** [www.kfintech.com](http://www.kfintech.com)

**Investor Grievance Email:** [investorrelations@kfintech.com](mailto:investorrelations@kfintech.com)

**Contact Person:** Mr. M Murli Krishna

**SEBI Registration No.** INR000000221

**OFFER OPENS ON**

**MONDAY, JANUARY 12, 2026**

**OFFER CLOSES ON**

**THURSDAY, JANUARY 15, 2026**

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policies shall be to such legislation, act, regulation, rule, guideline or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

#### GENERAL TERMS

Term	Description
Narmadesh Brass Industries Limited / NBIL / The Company / The Issuer / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Narmadesh Brass Industries Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office in the Jamnagar, Gujarat.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this offer

#### COMPANY RELATED TERMS

Term	Description
AoA/ Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Narmadesh Brass Industries Limited
Audit Committee	The committee of the Board of Directors constituted on June 17, 2024 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page no. 139 of this Prospectus.
Board of Directors / Board	The Board of Directors of Narmadesh Brass Industries Limited, including all duly constituted Committees thereof.
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Mr. Hitesh Dudhagara.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company is Hiren Patoriya.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Hetal Vachhani.
Corporate Identification Number/ CIN	U24209GJ2023PLC145839
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted on June 16, 2025 in accordance with Section 135 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” on page no. 139 of this Prospectus.
Director(s)/ Our Directors	Director(s) of Narmadesh Brass Industries Limited, unless otherwise specified.
Executive Directors	Executive Directors are the Managing Directors of our Company.
Equity Shares	Equity Shares of our Company of Face Value of 10 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons holding Equity Share of our Company
Group Companies	In terms of SEBI ICDR Regulations, the term — <i>Group Companies</i> includes companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in — <i>Our Group Companies</i> on page no. 160 of this Prospectus.

Term	Description
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled “ <i>Our Management</i> ” beginning on page no. 139 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE0S1B01014 .
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” on page no. 139 of this Prospectus.
Materiality Policy	The policy adopted by our Board for identification of Group Company, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MD or Managing Director	The Managing Director of our Company being Mr. Hitesh Dudhagara
MOA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on June 17, 2024 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” on page no. 139 of this Prospectus.
Non-Executive Director	<ul style="list-style-type: none"> <li>Mr. Krish Dudhagara</li> </ul>
Promoter(s) / Core Promoter	<ul style="list-style-type: none"> <li>M/s. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited)</li> <li>Mr. Hitesh Dudhagara</li> <li>Mrs. Ronak Dudhagara</li> <li>Mr. Krish Dudhagara</li> </ul>
Promoters Group	Such persons, entities and companies constituting our promoters group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <i>Our Promoters and Promoters Group</i> ” on page no. 153 of this Prospectus
Registered Office	Plot No. 5, 8 & 9, Survey No 433 Shree Ganesh Industrial Hub, Changa Village, Jamnagar- 361 012, Gujarat, India.
Registrar of Companies / RoC	Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat.
Restated Financial Statements	The Restated Financial Statements of our Company for the period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and October 29, 2023, which comprises of the Restated Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Selling Shareholders/ Promoter Selling Shareholders	<ul style="list-style-type: none"> <li>Mr. Hitesh Dudhagara</li> <li>Mrs. Ronak Dudhagara</li> </ul>
Stakeholders’ Relationship Committee	The stakeholder’s relationship committee of our Company, constituted on dated June 17, 2024 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” on page no. 139 on this Prospectus.
Shareholders	Shareholders of our Company
Statutory Auditors and Peer Review Auditor	The statutory auditor and Peer Review Auditor of our Company, currently being M/s. D G M S & CO., Chartered Accountants, with Membership No. 120710 and Firm Registration No. 112187W
Wilful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

#### OFFER RELATED TERM

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf



Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment of Equity shares/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares to successful Applicants pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholder to the successful Applicants, pursuant to the Offer.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made
Allottees	The successful applicant(s) to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Applicant with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to an Application by a UPI Bidders.
ASBA Applicant(s)	Any prospective investors in the Offer who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form/ Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “ <i>General Information</i> ” on page no 59 of this Prospectus.
Banker(s) to the Offer	Collectively, Escrow Collection Bank, Public Offer Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Offer with whom the Escrow Agreement is entered and in this case being Axis Bank Limited.
Banker(s) to the Offer and Sponsor Bank Agreement	The agreement dated November 20, 2025 entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the LM, and Banker(s) to the Offer in accordance with the UPI Circulars, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Applicants, on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer and which is described in the chapter titled “ <i>Offer Procedure</i> ” beginning on page no 255 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.

Term	Description
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the websites of Stock Exchange.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Offer and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of UPI Bidders only ASBA Forms with UPI.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in Equity Shares will be Allotted in the Offer.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs and NIIs with an application size of up to ₹ 500,000 (not using the UPI Mechanism) authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.  In relation to ASBA Forms submitted by UPI bidders where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.  In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	JSK Securities and Services Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.

Term	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited (“BSE”)
Draft Prospectus	This Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Is Offer sue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) will transfer money through NACH/ direct credit/ NEFT/ RTGS in respect of the Application Amount when submitting an Applicant.
First or Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fresh Issue	Fresh Issue of 7,00,800 Equity Shares of face value ₹ 10 each for cash at a price of ₹515 per Equity Shares aggregating ₹ 3,609.12 lakhs by our Company
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled “ <i>Objects of the Offer</i> ” beginning on page no. 78 of this Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM
Individual Investors (II)	Individual Applicants, who have Application for the Equity Shares for minimum application size in any of the applying options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Issue Agreement	The agreement dated August 18, 2025 entered amongst our Company, the Selling Shareholders and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
LM / Lead Manager	Lead Manager to the Offer, in this case being Aryaman Financial Services Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.



Term	Description
Lot Size	The Market lot and Trading lot for the Equity Share is 480 and in multiples of 480 thereafter; subject to a minimum allotment of 480 Equity Shares to the successful applicants.
Market Maker	Member Brokers registered as Market Makers with the SME Platform of BSE
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated December 31, 2025.
Market Maker Reservation Portion	The Reserved portion of 45,600 Equity shares of ₹10 each at an Offer Price of ₹ 515 per share aggregating to ₹ 234.84 lakhs for Designated Market Maker in the Public Offer of our Company.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Offer	The Net Offer of 8,25,600 Equity Shares of ₹ 10 each at price of ₹ 515 per Equity Shares aggregating to ₹ 4,251.84 lakhs by our Company and the Selling Shareholders.
Net Proceeds	Proceeds of the Offer that will be available to our Company i.e. gross proceeds of the Fresh Issue, less Offer expenses to the extent applicable to the Fresh Offer. For further details regarding the use of the Net Proceeds and the Offer expenses, see " <i>Objects of the Offer</i> " beginning on page no.78 of this Prospectus.
Non Institutional Applicant/ NIIs	All Applicants including FPIs that are not Qualified Institutional Buyers or Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non Resident or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer. (A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.)
Offer	The Initial Public Offer of 8,71,200 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 515 each (including securities premium of ₹ 505 per Equity Share) aggregating to ₹ 4,486.68 lakhs.
Offer for Sale/ OFS	The offer for sale of 1,70,400 Equity Shares for cash at a price of ₹ 505 per Equity Share aggregating to ₹ 877.56 lakhs by the Selling Shareholders
Offer Closing Date	The date on which the Offer closes for subscription being January 12, 2026
Offer Opening Date	The date on which the Offer opens for subscription being January 15, 2026
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their Applications, including any revisions thereof.
Offer Price	The Price at which the Equity Shares are being Issued by our Company and the Selling Shareholders in consultation with the Lead Manager under this Prospectus being ₹ 515 per equity share
Offer Proceeds	The proceeds of the Offer that will be available to our Company and the Selling Shareholders. For further information about use of the Offer Proceeds, see " <i>Objects of the Offer</i> " on page no. 78 of this Prospectus.

Term	Description
Offer Size	The Public Offer 8,71,200 of Equity shares of Rs. 10 each at price of ₹ 515 per Equity share, aggregating to ₹ 4,486.68 lakhs by our Company and the Selling Shareholders.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Offer opening and Closing date and other information.
Public Offer Account	A bank account opened with Bankers to the Offer under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Bank	A bank which is a clearing member and registered with SEBI as a Banker to an Offer and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Prospectus / RHP	The Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank(s)	The bank which is a clearing member and registered with SEBI as a Banker to an Offer and with whom the Refund Account will be opened, in this case being Axis Bank Limited.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The agreement dated August 18, 2025 among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents/ RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar / Registrar to the Offer	Registrar to the Offer being KFIN Technologies Limited
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s).  QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their Application during the Offer Period or withdraw their Applications until Offer Closing Date.

Term	Description
Self-Certified Syndicate Bank(s) / SCSBs	<p>The banks registered with SEBI, which offer services, (i) in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI applicants using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.</p> <p>Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website. The said list shall be updated on the SEBI website.</p>
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, being KFIN Technologies Limited.
Share Escrow Agreement	Agreement dated October 14, 2025 entered into between our Company, the Selling Shareholders, the Share Escrow Agent and the Lead Manager in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centers where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is included in the Bid cum Application Form.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Offer in terms of applicable SEBI requirements and has been appointed by the Company and the Selling Shareholders, in consultation with the LM's to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidder as per the UPI Mechanism, in this case being Axis Bank Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	The underwriters in this case are Aryaman Financial Services Limited and JSK Securities and Services Private Limited.
Underwriting Agreement	The Agreement among our Company, the Selling Shareholders and the Underwriters dated December 31, 2025.
“Unified Payments Interface” or “UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI

Term	Description
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular. No. SEBI/HO/CFD/TPD1 /CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors (who applies for minimum application size), Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43</a> ) respectively, as updated from time to time
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an Application in the Offer in accordance the UPI Circulars to make an ASBA Applicant in the Offer
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

## KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. PAT Margin is calculated as PAT for the period/year divided by revenue from operations
Debt / Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

## TECHNICAL / INDUSTRY RELATED TERMS

Term	Description
APEDA	Agricultural and Processed Food Products Export Development Authority
CAGR	Compound annual growth rate
CPI	Consumer Price Index
DII	Domestic Institutional Investors
EPCH	Export Promotion Council for Handicrafts
FDI	Foreign direct investment
FMCG	Fast-Moving Consumer Goods
FPI	Foreign Portfolio Investors
FII	Foreign Institutional Investors
GDP	Gross Domestic Product
GST	Goods and Services Tax
HFI	High-Frequency Indicators
IIP	Index of Industrial Production
ISO	International Organization for Standardization
LMT	Lakh Metric Tonnes
MoSPI	Ministry of Statistics & Programme Implementation
USFDA	United States Food and Drug Administration
WEO	World Economic Outlook
WHO	World Health Organization
YoY	Year-Over-Year

## CONVENTIONAL TERMS / GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AOA	Article of Association
AS/Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year



Term	Description
Amt	Amount
Approx	Approximately
B. A	Bachelor of Arts
B.B.A	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Banking Regulation Act	Banking Regulation Act, 1949
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CST	Central Sales Tax
CY	Calendar Year

Term	Description
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EMDEs	Emerging Markets and Developing Economies
EGM/ EoGM	Extraordinary General Meeting
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPFO	Employees' Provident Fund Organization
EPS	Earnings Per Share
ESIC	Employee's State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FTP	Foreign Trade Policy
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations.
FV	Face Value
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GAAP	Generally Accepted Accounting Principles in India
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
GVA	Gross Value Added
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
i.e	That is
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Tax Act, 2017
IIP	Index of Industrial Production
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India

Term	Description
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISIN	International Securities Identification Number. In this case being INE0Q1S01010.
ISO	International Organization for Standardization
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
M. E	Master of Engineering
M. Tech	Masters of Technology
MAT	Minimum Alternate Tax
MAPIN	Market Participants and Investors Database
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
M-o-M	Month-On-Month
MICR	Magnetic Ink Character Recognition
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mn	Million
MRP	Maximum Retail Price
MSMEs	Micro, Small and medium Enterprises
NA/ N.A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCPI	National Payments Corporation of India
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
P.A.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number

Term	Description
PAT	Profit After Tax
PBT	Profit Before Tax
PF	Provident Fund
PG	Post Graduate
PLI	Postal Life Insurance
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
POA	Power of Attorney
PPP	Purchasing power parity
PSU	Public Sector Undertaking(s)
Pvt.	Private
R&D	Research & Development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
SGST	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayers Identification Number

Term	Description
TRS	Transaction Registration Slip
UGST	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
WHO	World Health Organization
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WIP	Work in process
YoY	Year over Year



## CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL

### Certain Conventions

All references in this Prospectus to ‘India’ are to the Republic of India and its territories and possessions and all references herein to the ‘Government’, ‘Indian Government’, ‘GoI’, ‘Central Government’ or the ‘State Government’ are to the GoI, central or state, as applicable

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time (“IST”).

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus. In this Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

### Financial Data

Unless stated otherwise, the financial information in this Prospectus is derived from our Restated Financial Statements. The Restated Financial Statements included in this Prospectus are for the period ended September 30, 2025 and for Fiscals ended March 31, 2025, March 31, 2024, and October 29, 2023, and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, see please refer —Financial Information beginning on page no.163 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page nos. 24, 112, and 201, respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

### Currency And Units Of Presentation

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

### Definitions

For definitions, please refer the Chapter titled “*Definitions and Abbreviations*” on page no. 1 of this Prospectus. In the Section titled “*Main Provisions of the Articles of Association of Our Company*” beginning on page no. 279 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## **Industry And Market Data**

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Increased competition in diverse range of brass products.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our Intellectual Property Rights
- Changes in consumer demand
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The occurrence of natural disasters or calamities; and

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos 24, 112 and 201 of this Prospectus, respectively.

Neither our Company, our Directors, our Promoters, the Selling Shareholders, the Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

## SECTION II - SUMMARY OF OFFER DOCUMENT

### A. Summary of Business

Narmada Brass Industries Limited manufactures brass products for domestic and international markets. Operating from an ISO 9001:2015 certified facility in Jamnagar, it produces billets, rods, and components, offering casting and forging services with a total annual capacity of 10,240 MT.

For more details, please refer chapter titled “Our Business” beginning on page 112 of this Prospectus.

### B. Summary of Industry

Global growth is projected at 3.3% for 2025–2026, which is below the historical average. Inflation is expected to ease gradually. Risks remain, especially outside the U.S., requiring careful policy balancing, structural reforms, and stronger international cooperation to support stability and growth.

Brass Market size was valued at USD 6.2 Billion in 2024 and is projected to reach USD 8.9 Billion by 2033, exhibiting a CAGR of 4.9% from 2026 to 2033.

For more details, please refer chapter titled “Industry Overview” beginning on page 98 of this Prospectus.

### C. Our Promoters

Our Company is promoted by M/s. Sprayking Limited, Mr. Hitesh Dudhagara, Mrs. Ronak Dudhagara and Mr. Krish Dudhagara.

### D. Size of Offer

Offer	8,71,200 Equity Shares of ₹ 10 each for cash at a price of ₹515 per share, aggregating to ₹ 4,486.68 lakhs
<b>Consisting of:</b>	
Fresh Issue	7,00,800 Equity Shares of face value of ₹ 10 each for cash at a price of ₹515 per Equity Share aggregating ₹ 3,609.12 lakhs
Offer for Sale (OFS)	1,70,400 Equity Shares of face value of ₹10 each for cash at a price of ₹515 per Equity Share aggregating ₹ 877.56 lakhs.
<b>of Which:</b>	
Market Maker Reservation	45,600 Equity Shares of ₹ 10 each for cash at a price of ₹515 per share, aggregating to ₹ 234.84 lakhs
Net Offer	8,25,600 Equity Shares of ₹ 10 each for cash at a price of ₹515 per share, aggregating to ₹ 4,251.84 lakhs

### E. Object of the Offer

The fund requirements for each of the Object of the Offer are stated as below:

		(₹ In lakhs)
Particulars		Amount
Gross Proceeds of the Fresh Offer		3,609
Less: Company's share of Offer related expenses <sup>(1)</sup>		350
<b>Net Proceeds of the Fresh Offer</b>		<b>3,259</b>

*The Offer related expenses are estimated expenses and subject to change.*

*Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company and the Selling Shareholders in proportion to the Equity Shares contributed to the Offer. For further details, please see “Offer Related Expenses” as given below in this section. The Offer expenses are estimated expenses and subject to change.*

The Net Proceeds of the Fresh Offer (“Net Proceeds”) are currently expected to be deployed in accordance with the schedule as stated below:



(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2025-26
1.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings	1,450	1,450
2.	Purchase of machinery and equipment	329	329
3.	Funding Working capital requirements	1,020	1,020
4.	General Corporate Purpose	460	460
<b>Total</b>		<b>3,259</b>	<b>3,259</b>

**F. Pre & Post Offer Shareholding of our Promoters, Promoters Group, Selling Shareholders and additional top 10 shareholders as a percentage of the paid-up share capital of the Company**

Set forth is the Pre & Post Offer shareholding of our Promoters, Promoters Group, Selling Shareholders and additional top 10 shareholders as a percentage of the paid-up share capital of the Company

Category of Promoters	Pre-Offer		Post-Offer	
	No. of Shares	% of Pre- Offer Capital	No. of Shares	% of Post- Offer Capital
<b>1. Promoters</b>				
M/s. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited)	16,00,000	66.67%	16,00,000	51.60%
Mr. Hitesh Dudhagara*	3,95,000	16.46%	3,09,800	9.99%
Mrs. Ronak Dudhagara*	3,95,000	16.46%	3,09,800	9.99%
Mr. Krish Dudhagara	2,000	0.08%	2,000	0.06%
<b>2. Promoters Group (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)</b>				
Mr. Pragjibhai Dudhagara	2,000	0.08%	2,000	0.06%
Mrs. Parvatiben Dudhagara	2,000	0.08%	2,000	0.06%
Ms. Kalapana Dholariya	2,000	0.08%	2,000	0.06%
<b>3. Top 10 Shareholders (other than 1&amp;2 above)</b>				
Mr. Vipul Savaliya	2,000	0.08%	2,000	0.06%
<b>Total Top 10 Shareholder's Holding</b>	<b>24,00,000</b>	<b>100.00%</b>	<b>22,29,600</b>	<b>71.90%</b>
<b>Total Paid up Capital</b>	<b>24,00,000</b>	<b>100.00%</b>	<b>31,00,800</b>	<b>100.00%</b>

\* Mr. Hitesh Dudhagara and Mrs. Ronak Dudhagara are also the Promoter Selling Shareholders

**G. Summary of Restated Financial Statement**

(₹ in lakhs)

Particulars	For the period ended September 30, 2025*	For the year ended March 31,		
		2025	2024	2023
Share Capital	240.00	200.00	200.00	830.06
Net Worth**	2,246.01	1,144.86	572.56	830.06
Total Income	3,421.25	8,805.02	7,906.11	6,009.21
Profit after Tax	401.16	572.30	709.61	89.36
Basic & Diluted EPS	17.77	26.23	32.52	4.10
Net Asset Value Per Share (₹)-based on actual no. of equity shares at the end of the year/ period	93.58	57.24	28.63	41.50
Total Borrowings	1,921.17	2,473.34	2,242.65	593.51

\*Not annualized

*\*\*Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets of ₹324.45 lakhs in accordance with SEBI ICDR Regulations.*

#### H. There are no Auditor's Qualifications in any of the Financial Statements of the Company.

#### I. Summary of Outstanding Litigation are as follows:

(₹ in lakhs)

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* (₹ in Lakhs)
<b>Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	-	1	-	-	-	45.61
<b>Directors</b>						
By our directors	-	-	-	-	-	-
Against the directors	-	-	-	-	-	-
<b>Promoters</b>						
By Promoters	-	-	-	-	-	-
Against Promoters	-	6	-	-	-	302.41
<b>Group Companies</b>						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-

#### J. Risk Factors

Investors should read chapter titled “Risk Factors” beginning on page no. 24 of this Prospectus to get a more informed view before making any investment decisions.

#### K. Summary of contingent liabilities

Contingent liability with respect to direct taxes-income tax, outstanding as on the period ended September 30, 2025, year ended March 31, 2025, March 31, 2024 and March 31, 2023 are 45.61 lakhs, 45.19 lakhs, nil and nil respectively.

#### L. Summary of Related Party Transactions

Our Company has entered into certain transactions with our related parties including our Promoters, Promoters Group, Directors and their relatives as mentioned below:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	For the Financial Year ended March 31,		
		2025	2024	2023
<b>Expenses:</b>				
Salary	0.90	1.50	-	-
Purchases of goods	493.44	1,823.93	638.56	996.04
Job Work Expense	14.69	50.70	34.98	4.15

Particulars	For the period ended September 30, 2025	For the Financial Year ended March 31,		
		2025	2024	2023
Rent Paid	9.00	14.00	7.50	6.00
<b>Sub Total Expenses</b>	<b>518.03</b>	<b>1,890.13</b>	<b>681.04</b>	<b>1,006.19</b>
<b>Total Expenses</b>	<b>2,936.99</b>	<b>8,091.70</b>	<b>6,938.48</b>	<b>5,892.21</b>
<b>% of Total Expenses</b>	<b>17.64%</b>	<b>23.36%</b>	<b>9.82%</b>	<b>17.08%</b>
Purchases of machine	-	249.00	-	-
Total capital Expenditure	126.06	416.13	380.81	244.92
<b>% of Total Capital Expenditure</b>	<b>-</b>	<b>59.84%</b>	<b>-</b>	<b>-</b>
<b>Incomes</b>				
Sales	0.27	-	225.29	771.58
Job Work Income	36.07	127.34	446.48	-
<b>Sub Total Income</b>	<b>36.34</b>	<b>127.34</b>	<b>671.77</b>	<b>771.58</b>
<b>Total Income</b>	<b>3,421.25</b>	<b>8,805.02</b>	<b>7,906.11</b>	<b>6,009.21</b>
<b>% of Total Income</b>	<b>1.06%</b>	<b>1.45%</b>	<b>8.50%</b>	<b>12.84%</b>

For further information, please refer “Note 27 - Related Party Transactions” in the chapter titled “Financial Statements as Restated” beginning from page no. 163 of this Prospectus

- M.** There are no financing arrangements whereby our Promoters, the Promoters Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Prospectus.
- N.** The weighted average price of acquisition of Equity Shares by our Promoters and Promoter Selling Shareholders in last one year preceding the date of this Prospectus is below:

Name of Promoters and Selling Shareholders	Number of Equity Shares acquired	Weighted Average price of Acquisition (₹)
Hitesh Pragjibhai Dudhagara	Nil	N.A
Ronak Hitesh Dudhagara	Nil	N.A
Krish Dudhagara	Nil	N.A
Sprayking Limited*	4,00,000	175.00

\*Pursuant to Special Resolution dated July 30, 2025, 4,00,000 Equity Shares are allotted to M/s. Sprayking Limited by way of Rights Issue in the ratio of 1:3 (1 new Equity Share for every 3 Equity Share held) against conversion of loan.

- O.** The average cost of acquisition of Equity Shares by our Promoters and Promoter Selling Shareholders is:

Name of Promoter	Number of Equity Shares Held	Average Cost of Acquisition (₹)
Hitesh Pragjibhai Dudhagara*	3,95,000	10.00
Ronak Hitesh Dudhagara*	3,95,000	10.00
Krish Dudhagara	2,000	10.00
Sprayking Limited	16,00,000	51.25

\*These shares were acquired as a part of their subscription to MOA upon conversion from Erstwhile Partnership to Public Limited Company on October 30, 2023. The Company has issued 20,00,000 (Twenty lakhs) number of shares to Partners of the erst while firm pursuant to its conversion to limited company.

- P.** Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.
- Q.** Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.
- R.** Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.
- S.** Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

### SECTION III- RISK FACTORS

*in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.*

*This Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Offer, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. Investors should not invest in this Offer unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.*

*To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Prospectus, including the chapters titled “Our Business”, Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Financial Information” on page no’s 112, 201, 98 and 163 respectively of this Prospectus, together with all other financial information contained in this Prospectus. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 as included in “Financial Information” on page no. 163 of this Prospectus.*

#### INTERNAL RISK FACTORS

- We derive a significant portion of our revenue from the sale of brass rods and brass billets and any reduction in demand or in the manufacturing of such products could have an adverse effect on our business, results of operations and financial condition.***

Our total revenue from operation were Rs. 1,699.54 lakhs, Rs. 8,772.09 lakhs, Rs. 7,888.45 lakhs and Rs. 5,996.18 lakhs for the period ended September 30, 2025, FY 2024-25, FY 2023-24 and FY 2022-23 respectively. We derive a significant portion of our revenue from brass rods, brass billets and brass valves business. The product wise break up of these goods and their contribution to revenue is entailed below:

*(Rs in lakhs)*

Particulars	September 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Brass Rods	1,428.47	42.93%	3,629.21	41.37%	2,600.17	32.96%	2,433.76	40.59%
Brass Billets	271.07	8.15%	2,363.48	27.27%	1,064.97	13.50%	829.84	13.84%
<b>Total</b>	<b>1,699.54</b>	<b>51.08%</b>	<b>5,992.69</b>	<b>69.14%</b>	<b>3,665.14</b>	<b>46.46%</b>	<b>3,263.60</b>	<b>54.43%</b>

Our failure to effectively react to demand and supply situations or to successfully introduce new products or services in the markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. Any factor which affects the demand for our products would lead us to change our manufacturing as well as marketing strategies and set ups and could entail additional cost outlay and losses. Further, any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the government could adversely affect our manufacturing and distribution activities, further resulting in modification of our business strategy, or require us to incur significant capital expenditure, which will in turn have a material adverse effect on our business, financial condition, results of operations, and cash flows. The occurrence of, or our inability to effectively respond to, any unfavorable events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

**2. We are dependent on a few suppliers for supply of raw materials and any major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition.**

Our Company is dependent on a few suppliers for procuring the raw materials for manufacturing of its products. For the period ended September 30, 2025 and financial year 2024-25, 2023-24 and 2022-23, our top ten suppliers accounted for approximately 77.81% , 67.69%, 73.95% and 80.26% of our total purchases as given below:

Particulars	For the period ended September 30, 2025		F.Y. 2024-25		F.Y 2023-24		F.Y 2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1 Supplier	493.44	17.37%	1,796.11	22.98%	1,906.47	28.04%	1,095.98	20.95%
Top 5 Supplier	1,608.02	56.60%	4,354.24	55.71%	3,760.20	55.30%	3,234.29	61.84%
Top 10 Supplier	2,210.74	77.81%	5,290.83	67.69%	5,028.42	73.95%	4,198.10	80.26%

We believe that the quality of raw materials, the transparent pricing, location advantage, etc. are also some of the major reasons our Company prefers to procure these raw materials from these suppliers. We have not entered into agreement with any of our suppliers. If any of our major suppliers ceases to have business dealings with us or materially reduces the quantity of raw materials supplied to us and we are unable to secure new suppliers for such raw materials to meet the requirements at our manufacturing plants, our production schedule may be delayed and our business, financial condition, results of operations and prospects will be adversely affected. Further our raw material supply and pricing may become volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use.

Our Company has developed a robust network chain with our suppliers which has ensured a consistent and reliable flow of goods thereby reducing the risk of stockouts, disruption in supply chain and quality issues. Any failure of the supplier to deliver the raw materials in the necessary quantities or to adhere to delivery schedules or specified quality standards and technical specifications would adversely affect our business operations and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose customers and incur liabilities for failure to execute orders, which could have a material adverse effect on our business financial condition and results of operations.

**3. Our company is significantly dependent on few customers for our revenue in a particular financial year. The loss of any one or more of such customers may have a material effect on our business operations and profitability.**

The percentage of revenue derived from our top one, top five and top ten customers for the period ended September 30, 2025 and financial year 2024-25, 2023-24, 2022-23 are given below:

(Rs. in lakhs)

Particulars	For the period ended September 30, 2025		F.Y 2024-25		F.Y 2023-24		F.Y 2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1 Customer	776.22	22.71%	2,543.22	28.99%	1,611.57	20.43%	1,228.84	20.49%
Top 5 Customer	2,203.07	64.46%	6,576.50	74.97%	4,840.02	61.36%	3,660.23	61.04%
Top 10 Customer	2,890.93	84.59%	7,683.38	87.59%	6,351.72	80.52%	4,868.70	81.20%

Our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is dependent among few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason.

Further, in the event of loss of one or more set of such customers on whom we are dependent for our business, we cannot assure you that we may be able to offset such loss of business by identifying a new customer of our products. Further, we also cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. Our business operates on a high volume-low margin model, meaning our financial performance relies heavily on the volume of business we generate to increase profits in absolute terms. While we believe we have maintained good and long-term relationships with our



customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

**4. Trade Receivables, Inventories and other current assets form a substantial part of our Total Assets. Failure to manage our trade receivables and inventories could have an adverse effect on our net sales, profitability, cash flow and liquidity.**

Our business is working capital intensive and hence, Trade Receivables, Inventories and other current assets form substantial part of our total assets and details of same are as below:

(Rs. in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Receivables	1,336.52	1,495.91	689.58	222.58
Inventories	2,213.46	1,931.31	1,537.78	1,051.70
Other current assets	1,227.90	1,073.69	1,120.89	174.25
<b>Total (A)</b>	<b>4,777.87</b>	<b>4,500.91</b>	<b>3,348.25</b>	<b>1,448.54</b>
Total assets	6,310.29	5,965.92	4,668.22	2,200.23
<b>% of (A) /Total assets</b>	<b>75.72%</b>	<b>75.44%</b>	<b>71.72%</b>	<b>65.84%</b>

The results of operations of our business are dependent on our ability to effectively manage our inventory, other current assets and trade receivables. We generally procure materials on the basis of management estimates based on past requirements and future estimates. In case we fail to sell the products, we manufactured based on the specific requirement of our customers, we may be required to write-down our inventory or create additional vendor financing, all of which could have an adverse impact on our income and cash flows. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. We run a risk to accurately evaluate the credit worthiness of our customers as, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

**5. Majority of revenue contribution comes from the Gujarat, Maharashtra and Delhi which contributed 91.85% 73.06%, 94.29%, 95.89% of our revenue from products in for the period ended September 30, 2025 and FY 2024-25, FY 2023-24 and F.Y 2022-23 respectively.**

Our operations are susceptible to local and regional factors, such as accidents, political factors, economic and weather conditions, natural disasters, and demographic and population changes, the outbreak of infectious diseases and other unforeseen events and circumstances. The table below sets forth our revenues generated from these states/ union territory, export revenue and service income and as a percentage of our revenue from operations for the periods indicated:

(Rs in lakhs)

Particulars	For the period ended September 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Gujarat	2,171.79	63.55%	4,936.68	56.28%	3,625.95	45.97%	4,123.79	68.77%
Delhi	805.16	23.56%	961.78	10.96%	1,661.59	21.06%	973.70	16.24%
Maharashtra	169.65	4.96%	509.76	5.81%	2,150.12	27.26%	225.01	3.75%
<b>Sub-total</b>	<b>3,146.60</b>	<b>92.07%</b>	<b>6,408.22</b>	<b>73.06%</b>	<b>7,437.66</b>	<b>94.29%</b>	<b>5,322.50</b>	<b>88.76%</b>
Other States	-	-	0.39	-	-	-	415.30	6.93%
<b>Total Domestic Sales</b>	<b>3,146.60</b>	<b>92.07%</b>	<b>6,408.61</b>	<b>73.06%</b>	<b>7,427.09</b>	<b>94.15%</b>	<b>5,737.81</b>	<b>95.69%</b>
<b>Total Export Sales</b>	<b>271.07</b>	<b>7.93%</b>	<b>2,363.48</b>	<b>26.94%</b>	<b>450.80</b>	<b>5.71%</b>	<b>258.37</b>	<b>4.31%</b>
<b>Total</b>	<b>3,417.66</b>	<b>100.00%</b>	<b>8,772.09</b>	<b>100.00%</b>	<b>7,888.45</b>	<b>100.00%</b>	<b>5,996.18</b>	<b>100.00%</b>

Further, we have not entered into any agreement with our customers for long term sales. Our Company has also generated export income in the above periods but we cannot assure that we will be able to generate income through this channel in the future. Any change in governmental policies or occurrence of natural disasters in any of this states/ union territory may impact our impact on our business, results of operations and cash flows.

6. ***Our manufacturing facility and Warehouse are not owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.***

Presently, our company has one manufacturing facility and a warehouse located at Jamnagar, Gujarat. Both premises is on lease from our Promoters and Directors Hitesh Dudhagara and Ronak Dudhagara. Details of the property are as below:

Lessor	Details of the Property	Term Lease of	Lease Amount	Purpose
Ronak Dudhagara (Executive Director)	Plot No.5, 8 & 9, Survey No.433, Shree Ganesh Industrial Hub, Jamnagar Lalpur Road, Village-Changa, Jam Nagar, Gujarat – 361012 Area - 6,293.03 sqmtr	84 months (7years)  Commencing from January 01, 2024 till December 31, 2030	Rent: Rs. 1,00,000/- per month Security Deposit: Nil	Registered Office and Manufacturing Unit
Hitesh Dudhagara (Managing Director)	Plot No.3 & 4, Survey No.433, Shree Ganesh Industrial Hub, Jamnagar - Lalpur Road, Village-Changa, Jam Nagar, Gujarat – 361012 Area - 6,006.31 sqmtr	84 months (7years)  Commencing from November 27, 2024 till November 26, 2031	Rent: Rs. 50,000/- per month Security Deposit: Nil	Warehouse

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for our infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

7. ***We have reported negative net cash flows in the past and may do so in the future, which may have adverse effect on our business operation.***

The following table sets forth net cash inflow/(outflow) from operating, investing and financing activities for the period ended September 30, 2025 and FY 2024-25, FY 2023-24 and FY 2022-23:

(Rs in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash from/ (used in) operating activities	63.90	112.92	(790.52)	(284.63)
Net cash from/ (used in) investing activities	(126.06)	(444.33)	(360.34)	(257.62)
Net cash from/ (used in) financing activities	63.75	107.44	1,376.21	536.58
<b>Net Cash Flow</b>	<b>1.59</b>	<b>(223.97)</b>	<b>225.34</b>	<b>(5.67)</b>

We have negative cash flows from operating activities, even though there is profits from operating activity before change in working capital during the last three financial years due to the increase in trade receivables, inventories, decrease in current liability and creditors as the Company is engaged in high working requirement business.

We have negative cash flows from investing activities during the three financial years, since the Company has invested in purchases of plant and machinery during this period.

We cannot assure you that our net cash flows will be positive in the future. If our Company is not able to generate sufficient cash flows, our Company may not be able to generate sufficient amounts of cash flow to finance our projects, make new capital expenditure, pay dividends, make new investments or fund other liquidity needs which could have a material adverse effect on our business and results of operations

**8. Our Company may have potential Conflicts of interest with our Promoter Company as they are engaged in similar line of business, which may have adverse effect on our business operation.**

Our Promoters have interests in other companies and entities that may compete with us, including our Promoter Company namely “Sprayking Limited” that conducts businesses with operations in Brass Products manufacturing sector. Although the promoter company primarily focuses on brass plumbing fittings, which is not a major part of our product portfolio, and they sell brass rods in the commercial market, whereas we cater to graded customers. Our Promoters have also promoted other companies and may continue to do so. Details are as below:

Particulars	Sprayking Limited	Narmadesh Brass Industries Limited
About Business	It conducts business operations in Brass Products manufacturing sector.	
Products	Primarily focuses on brass plumbing fittings	Focuses on brass rods, brass billets and brass components. Also provide job work service.
Targeted Customers	Sells brass rods in the commercial market	Supplies to graded customers with higher quality and compliance needs and higher precision
Raw Materials	Brass Scrap, Zinc and Copper	
Location	Plot No. 4009 & 4010, GIDC, Phase III, Dared Jamnagar, Udyognagar, Jamnagar, Kalavad, Gujarat, India, 361004	Plot No. 5, 8 & 9, Survey No. 433, Shree Ganesh Industrial Hub, Changa Village, Jamnagar - 361 012, Gujarat, India

There is no guarantee that our Promoter Companies or members of the Promoter Group will not compete with our existing business or any future business. For details, please refer to the Chapter titled “Our Management” and “Our Promoters and Promoter Group” on page no 139 and 153 respectively of this Prospectus.

Further, our Company has not entered into any non- compete agreement with the promoter company and hence there can be no assurance of any future conflict of interests which may arise in allocating or addressing business opportunities and strategies amongst our Company and our Promoter Company in circumstances where our interests differ from theirs. In cases of conflict, our Promoter may favour other Companies in which our Promoter has an interest. Hence, conflict of interest may occur between our business and the businesses of our Group Companies which could have an adverse effect on our business, financial condition, results of operations and prospects.

**9. Our Company, its Promoters, its Directors and our Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

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* (₹in Lakhs)
<b>Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	-	1	-	-	-	45.61
<b>Directors</b>						
By our directors	-	-	-	-	-	-
Against the directors	-	-	-	-	-	-

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* (₹in Lakhs)
<b>Promoters</b>						
By Promoters	-	-	-	-	-	-
Against Promoters	-	6	-	-	-	302.41
<b>Group Companies</b>						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-

There can be no assurance that these litigations will be decided in favour of us and or our Promoter and consequently it may divert the attention of our management and Promoter and Promoter may incur significant expenses in such proceedings. If such claims are determined against us and our Promoter, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our promoter's Equity Shares. For the details of the cases filed by and against our Company, Group Companies, our Promoters, please refer to the chapter titled "Outstanding Litigations and Material Developments" on page no 222 of this Prospectus.

**10. We have not entered into any agreement with the suppliers of machinery and equipment as specified in the Objects of the Offer. Further the amount allocated for purchases of machinery and equipment are based on the quotation received from supplier.**

One of the Objects of issue is to deploy funds of ₹ 329 lakhs in purchases of capital equipment and plant and machinery. This will lead to higher capacity in our production and with better technology we will be able to fulfil growing demands. We have received quotation of the equipment from vendor with the limited time period validity. We are yet to place orders for our plant & machinery required for our proposed expansion, as specified in the section titled "Objects of the Offer" on page 78 of this Prospectus. We may pass the time validity and might have to incur additional cost and delay in occupying the asset. We may also be subject to risks on account of inflation in the price of machinery and other equipment that we require and exchange rates of dollar in which we need to pay. Hence, our installation could face time and cost over-run which could have an adverse effect on our operations.

The amount proposed to be allocated for purchases of machinery and equipment is based on the quotation received from supplier and has not been appraised by any independent agency and may be subject to various factors beyond our control.

Management may change the estimate as per new order, or arrival of new technology in the market or change in demand or supply of any machine and other such reasons. We cannot assure that all the machines will be purchased as per the schedule give in the Objects. Any delay in entering such agreements may delay the implementation schedule, which may also lead to increase in prices and availability of these equipment in future affecting our costs, revenue and profitability

**11. Our Company has been recently incorporated thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.**

Our Company has limited operating history from which one can evaluate our business, future prospects and viability. The future revenues and profitability of our Company are difficult to estimate and could fluctuate significantly and as a result the price of the Equity Shares our Company may remain volatile. Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 with the registrar of firm Jamnagar vide Registration No. GUJRJ202456 in the name of "M/s. Narmada Brass Industries", pursuant to a deed of partnership entered between Mr. Hitesh Pragajibhai Dudhagara, Mrs. Ronak Hitesh Dudhagara, and Mr. Ghanshayam Somani executed on August 29, 2019. Further the Partnership Firm "M/s. Narmadesh Brass Industries" was converted into Public Limited Company

“Narmadesh Brass Industries Limited” pursuant to Part I of chapter XXI of the Companies Act, 2013 vide Certificate of Incorporation dated October 30, 2023 by Registrar of Companies, Central Registration Centre.

Further the business prospects of our Company must be considered in light of the risks and uncertainties in respect of Brass industry. Although the partnership firm has retained the growth path in past years, and our Company will continue to undertake all possible steps towards the growth path, but there is no assurance that this growth will be met successfully in future

***12. Our revenue and cost of production is exposed to fluctuations in the prices of raw materials required for the manufacture as well as its availability, higher cost may have adverse effect on our business operation and margins.***

Our company is exposed to fluctuations in the prices of various raw materials like brass scraps, zinc scraps and copper scraps as well as its availability and all the above-mentioned raw materials are bought by our Company from suppliers on an order-to-order basis. The prices of the various raw materials used in our manufacturing process are subject to fluctuations in the prices due to changes in core prices of minerals as a natural resource etc. Also, we procure some of the raw materials from international markets and the prices of these raw materials may fluctuate based on exchange rate, customs & duties levied on imports or changes in government policies with respect to these materials or the countries supplying the same. We may be unable to make adequate provisions for the price fluctuations and, consequently, any adverse fluctuations that we have not factored in or provided for may adversely affect the consolidated results of our operations and our consolidated financial conditions. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Our gross profit margin is directly impacted by fluctuations in material prices, as downward trends lead to lower product prices and subsequently affect our margins. These factors could adversely affect our business, results of operations, financial condition and cash flows.

***13. Our Company has availed unsecured loan from our Directors / Promoters which is repayable on demand. Any demand from the lender for repayment of such unsecured loan may affect our cash flow and financial condition.***

Our Company, as per the restated financial statement as on September 30, 2025 and March 31, 2025, has availed unsecured loan of Rs. 336.58 lakhs and Rs. 866.57 lakhs respectively from director and promoters. Sudden recall may disrupt our operations and also may force us to opt for interest bearing funding, resulting in financial burden. Further, we will not be able to raise funds at short notice. Our Company has also converted part of the above loan to equity through rights issue on July 30, 2025. For further details, please refer to the section “Financial Information- Borrowings” beginning on page no. 163 of this Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

***14. The deployment of the Net Proceeds from the Fresh Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company’s management will have flexibility in utilizing the Net Proceeds from the Fresh Issue.***

The deployment of the funds towards the Objects of the Offer is entirely at the discretion of the Board and our Board will monitor the utilization of Net Proceeds. As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of a monitoring agency is required only for issue size above Rs. 5,000 Lakhs. Since this issue size is less than Rs. 5,000 Lakhs, our Company has not appointed any monitoring agency for this issue. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company’s management regarding the application of the Net Proceeds from the Issue. However, the audit committee of our Board will monitor the utilization of issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our operational and financial performance.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the Objects of the Offer, at a price and manner as specified in the SEBI ICDR Regulations.

Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds.

**15. Our insurance coverage may not be sufficient or may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations and financial condition.**

Our business and assets could suffer damage from fire, natural calamities and the goods transported to our customers by our supplier could suffer from damage, misappropriation or other causes, resulting in losses, which may not be covered / fully compensated by insurance. Further, a legal proceedings or other actions may be initiated against us or any of our employees for acts and conduct of our employees which may occur due to various reasons including misconduct with customers. In the event of personal injuries, damage or other accidents suffered by our employees or our customers or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further details on our insurance arrangements, see "Insurance – Our Business" on page no 112 of this Prospectus.

**16. Under-utilization of our manufacturing capacities and an inability to effectively utilize our existing manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.**

Our current manufacturing facility has an installed capacity of Brass Billets of 4,320 mt per annum, Brass Rods of 4,320 mt per annum and Brass Components of 1,440 mt per annum. Our capacity utilization levels are influenced by several factors, including uninterrupted operations at our manufacturing facilities, market demand for our products, availability of raw materials and labour, industry and market conditions, and procurement practices followed by our customers.

Installed & Capacity utilization details of our production facility of brass products for the period ended September 30, 2025 and financial year 2024-25, 2023-24 and 2022-23 are entailed below:

Product	UOM	For the period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
<b>Brass Rods</b>					
Installed Capacity	MTPA	4,320	4,320	4,320	4,320
Utilised Capacity	in %	42%	78%	75%	63%
<b>Brass Components</b>					
Installed Capacity	MTPA	1,600	1,600	1,500	1,440
Utilised Capacity	in %	18%	62%	60%	50%
<b>Brass Billets</b>					
Installed Capacity	MTPA	4,320	4,320	4,320	4,320
Utilised Capacity	in %	4%	11%	11%	9%

Our manufacturing facility for Brass Billets and Brass Components are not operating at full capacity due to limited working capital and financial resources. This underutilization may result in lost profits, lower margins, and negatively impact our business, operations, and financial performance. Even if we increase production, various factors such as raw



material availability, power, water, machinery functionality, orders, demand, and manpower can affect our ability to utilize our capacity optimally.

***17. Our business is subject to seasonality and has sluggish sales in the first half of the financial year and picks up in second half and which may continue in the future.***

Our business operations are influenced by seasonal trends prevalent in the steel industry, wherein sales typically remain subdued during the first half of the financial year and gain momentum in the second half. During the financial year 2024-25, our Company experienced lower sales in the first half accompanied by higher margins, and a significant increase in sales during the second half with comparatively lower margins.

Generally, the first half of the year reflects lower turnover but higher profitability, whereas the second half records higher turnover with relatively reduced margins. While we are optimistic about achieving improved sales in the second half of the current financial year 2025-26, there can be no assurance that similar trends will continue in the future or that we will be able to maintain or enhance our performance. Any deviation from the expected seasonal pattern or inability to compete effectively with our competitors may adversely affect our revenues, profitability, and overall business operations.

***18. We have made certain typographical error in subscriber shareholding details in the past and the same were corrected. Recurrence of such instances in the future can expose us to compliance risk and penalties and can have adverse impact on our profitability and business operation.***

At the time of incorporation of the Company, a typographical error occurred in the Subscriber's Sheet, whereby the number of equity shares recorded did not correspond with the partners' capital contribution as per the latest Partnership Deed of the erstwhile partnership firm that was converted into the Company. Upon identification of this error, the management immediately resolved to restore the position by ratifying the unintentional error. The necessary approval of the members was obtained in the Extraordinary General Meeting held on March 22, 2024, and the Subscriber's Sheet was rectified in accordance with the provisions of Section 13 of the Companies Act, 2013. Subsequently, e-form MGT-14 and PAS-3 were filed with the Registrar of Companies and have been duly approved.

Although the error has been rectified and does not require adjudication or compounding, such errors in statutory records, if repeated, could create inconsistencies in the Company's records and expose us to regulatory or legal scrutiny. Any such lapses in the future may adversely affect our compliance status and reputation.

***19. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of our Company "Narmadesh Brass Industries Limited" from our partnership firm "M/s. Narmada Brass Industries" pursuant to conversion of partnership firm into company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

Our Company requires certain statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition.

Our company was originally a partnership firm named 'M/s. Narmada Brass Industries' engaging in the same business. According to Part I of chapter XXI of the Companies Act, 2013, a Partnership Firm can be converted into a Public Limited company. After complying with the relevant procedure of the Companies Act, 2013, the said Partnership Firm was converted into a public limited company in the year 2023, and the company's name was changed from 'M/s. Narmada Brass Industries' to 'Narmadesh Brass Industries Limited'. Our Company is yet to make applications to few authorities for updating the certificates to reflect its current name pursuant to change of name. For more information, please refer to the chapter 'Government and Other Statutory Approvals' on page 227 of this Prospectus. Failure to transfer or obtain approvals in the name of the company may adversely affect our business operations.

Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on our business.

**20. Our Company has purchased second hand machinery from our group company.**

We have purchased machinery from our group company, Narmadeshwar Metal Private Limited, for ₹249 lakhs (excluding GST) during the FY 2024-25. Our group company has ceased its operation voluntarily and has also surrendered its GST registration. As the Company has shut down its operation, we have purchased its machines which is now being used by us. And the same forms part of our property, plant and equipments. We may enter in similar transaction in future and we cannot assure you that such transaction, will not have an adverse effect on our results of operations and financial condition.

**21. Our existing manufacturing facility is concentrated in a single region i.e. Jamnagar, Gujarat, hence we face geographical concentration related risks.**

Currently, our Company operates through one manufacturing facility, located at Jamnagar, Gujarat. Our success depends on our ability to successfully manufacture and deliver our products to execute our scheduled orders. Our manufacturing facility are susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. During COVID-19 pandemic, on account of the government-imposed lockdown in India, operations at all of our manufacturing facility were temporarily shut down and we were required to follow protocols as suggested by regulatory authorities, which impacted our ability to operate our manufacturing facility at optimum utilizations.

Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect our manufacturing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Due to the geographic concentration of our manufacturing operations and the operations of certain of our suppliers, our operations are prone to various hazards both natural and manmade. As on date of this Prospectus, there are no past instances of losses due to such natural/ manmade hazards in our operation, however such disruptions in future could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in shipments of our products and/or otherwise materially adversely affect our business, financial condition and results of operations. Further, continuous addition of industries in and around our manufacturing facility without commensurate growth of its infrastructural facility may put pressure on the existing infrastructure therein, which may adversely affect our business.

**22. In addition to normal remuneration, other benefits and reimbursement of expenses our directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.**

Some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding, loan and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Promoter Group currently holds 99.92% of shareholding of our Company and will hold 71.84% of post issue shareholding of our Company. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favor, thereby adversely affecting our business and results of operations and prospects.

We have entered into related party transactions which are at an arm's length basis from time to time with our promoters, directors and group companies. Some of the regular related party transactions involved in our company are explained below:

- Our Company has obtained interest free unsecured loan from our director.
- Our Company has entered into rent agreement with our promoters for our manufacturing facility and warehouse.

- Our Company has entered into transaction of purchase and sales with our related parties on continuous basis.

While we believe that all such transactions have been conducted on an arms-length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition.

Related Party Transactions for the period ended September 30, 2025 and Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(Rs in lakhs)

Particulars	For the period ended September 30, 2025	For the Financial Year ended March 31,		
		2025	2024	2023
<b>Expenses:</b>				
Salary	0.90	1.50	-	-
Purchases of goods	493.44	1,823.93	638.56	996.04
Job Work Expense	14.69	50.70	34.98	4.15
Rent Paid	9.00	14.00	7.50	6.00
<b>Sub Total Expenses</b>	<b>518.03</b>	<b>1,890.13</b>	<b>681.04</b>	<b>1,006.19</b>
<b>Total Expenses</b>	<b>2,936.99</b>	<b>8,091.70</b>	<b>6,938.48</b>	<b>5,892.21</b>
<b>% of Total Expenses</b>	<b>17.64%</b>	<b>23.36%</b>	<b>9.82%</b>	<b>17.08%</b>
Purchases of machine	-	249.00	-	-
Total capital Expenditure	126.06	416.13	380.81	244.92
<b>% of Total Capital Expenditure</b>	<b>-</b>	<b>59.84%</b>	<b>-</b>	<b>-</b>
<b>Incomes</b>				
Sales	0.27	-	225.29	771.58
Job Work Income	36.07	127.34	446.48	-
<b>Sub Total Income</b>	<b>36.34</b>	<b>127.34</b>	<b>671.77</b>	<b>771.58</b>
<b>Total Income</b>	<b>3,421.25</b>	<b>8,805.02</b>	<b>7,906.11</b>	<b>6,009.21</b>
<b>% of Total Income</b>	<b>1.06%</b>	<b>1.45%</b>	<b>8.50%</b>	<b>12.84%</b>

Particulars	For the period ended September 30, 2025	At the year ended March 31		
		2025	2024	2023
<b>Liabilities (at the end of the Year):</b>				
Borrowings	336.58	866.57	881.58	-
Payables	250.64	363.50	74.07	523.19
<b>Sub Total Liabilities</b>	<b>587.22</b>	<b>1,230.07</b>	<b>955.65</b>	<b>523.19</b>
<b>Total Liabilities</b>	<b>6,310.29</b>	<b>5,965.93</b>	<b>4,668.22</b>	<b>2,200.23</b>
<b>% of Total Liabilities</b>	<b>9.31%</b>	<b>20.62%</b>	<b>20.47%</b>	<b>23.78%</b>

**23. Our Promoters and Key Managerial Personnel play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that they remain associated with us.**

Our Promoters, along with the group key managerial personnel, have over the years build relations with clients, customers, suppliers and other persons who are connected with us. Their inputs and experience are valuable for the development of business and operations and the strategic decisions taken by our Company. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected. Further, our Promoters have also promoted other companies and may continue to do so. If they divert their attention to the other companies, we may not be able to function as efficiently and profitably as before. Our success also depends upon the continued services of our Key Managerial Personnel and our ability to retain them. We may have to incur additional costs to replace the services of our promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Any inability to attract and retain talented employees or the resignation or loss of key management personnel, may have an adverse impact on our business, future financial performance and the price of our Equity Shares.

**24. Our Balance sheet has a significant portion of Property Plant and Equipment including intangible asset. Any destruction, breakdown, theft our major plants or equipment or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.**

We continuously invest significantly on plant and machinery of latest technology and higher capacity and efficiency for our manufacturing facility. We own a large number of equipment and machinery used in our operations. To maintain our capability to undertake projects, we may have to purchase machines and equipment built with the latest technologies. We cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plants or equipment, destruction, theft or major equipment breakdowns or failures to repair our major plants or equipment, which may result in their unavailability, project delays, cost overruns and even defaults in our order book.

Details of Property Plant and Equipments for the period ended September 30, 2025 and financial year ended 2024-25, 2023-24 and 2022-23 are as below:

(Rs in lakhs)

Particulars	For the period ended Sept 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Property Plant and Equipments (PPE) including intangible assets	1,515.69	1,449.87	1,080.85	719.99
Total Assets	6,310.29	5,965.92	4,668.22	2,200.23
<b>PPE as a % of Total Assets</b>	<b>24.02%</b>	<b>24.30%</b>	<b>23.15%</b>	<b>32.72%</b>

The latest technologies used in newer models of equipment may improve productivity significantly and render our older equipment obsolete. Obsolescence, destruction, theft or breakdowns of our major plants or equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. We may have to incur high cost when our plants or equipment are not readily available from the market or requires services from original equipment manufacturers. We incur certain cost of repair and maintenance of Rs 8.25 lakhs Rs 10.34 lakhs, Rs. 9.48 lakhs and 12.43 lakhs for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such replacement, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an adverse effect on our business, cash flows, financial condition and results of operations.

**25. Any delay or defaults in receipt of payments or dues from our customers could result in a reduction of our profits.**

We regularly commit resources prior to receiving payments from our customer. We have experienced delay in payment from our customer in F.Y 2024-25 and have also booked interest income against such receivable. We may be subject to working capital shortages due to delays or defaults in receipt of payments or dues from such customers. If our customers default in their payments or if any order/ assignment in which we have invested significant resources is delayed, cancelled or curtailed, it could have a material adverse effect on our business, financial condition and results of operations.

**26. Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, cash flows and results of operations.**

Our activities are labour intensive, require our management to undertake significant labour interface, and expose us to the risk of industrial action. We may be subject to industrial unrest, slowdowns, and increased wage costs, which may adversely affect our business, financial conditions, cash flows and results of operations. While we consider our relationship with our employees to be good and there has been no such instance in last three Financial Years of any disruptions in work due to disputes or other problems with our work force, we could experience disruptions in work due

to disputes or other problems with our work force in future, which may adversely affect our ability to perform our business operations.


As of September 30, 2025, we have 18 permanent employee and has engaged 81 labours. Further, work stoppages due to strikes or other events could result in slowdowns or closures of our operations which could have an adverse effect on our business, cash flows and results of operations. While our labours are not unionized and there has been no instance in the last three Financial Years where we experienced work stoppages due to strikes or labour unrest that resulted in closure of our operations, there is no assurance that we may not experience any such events in the future.

**27. There have been past instances of procedural delays by the Company in making payments under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 during the period ended September 30, 2025 and financials year ended 2024-25, 2023-24 and 2022-23. Any future instances of such delays may result in levy of penalties on the Company from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.**

During the period ended September 30, 2025 and last three Financial Years, we have had instances of delays in the payment of certain statutory dues with respect to GST, TDS, Custom Duty, employee provident fund contributions amongst others, which have all been paid as on the date of this Prospectus. Number of employees registered in Employees Provident Fund are two as their salary falls within the limit mentioned for applicability of provident fund registration for the period ended September 30, 2025. The table below sets forth the details of the interest on statutory dues paid by us in relation to our statutory dues:

Particulars	For the period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Interest on delay in payment of TDS	-	0.03	-	-
Interest on delay in payment of GST	-	-	-	-
Interest on delay in payment of Custom Duty	-	-	-	-
Interest on delay in payment of EPF	-	-	-	-
Interest on delay in payment of Income Tax	-	-	28.35	0.45
<b>Total</b>	-	<b>0.03</b>	<b>28.35</b>	<b>0.45</b>

**28. Our Company is in use of trademark, which is not registered under the Trademarks Act, 1999 as on date of Prospectus. Thus, we may be subject to claims alleging breach of third party intellectual property rights.**

The trademark & logo , which we are using for our business, has not been applied for registration under class 6 under the provisions of the Trademarks Act, 1999. Failure to protect our intellectual property may adversely affect our reputation, goodwill and business operations. We have not yet applied for registration of our name and logo under the provisions of the Trademarks Act, 1999. As such, we do not enjoy the statutory protection accorded to a registered trademark as on date.

There can be no assurance that we will be able to register the trademark in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

**29. The market for brass products is growing and getting competitive.**

We are facing competition in the brass products from various domestic and multinational companies and also is highly competitive due to the presence of both organized and unorganized players in India. Competition primarily revolves around key factors such as product quality, sales network, pricing, and timely delivery. We expect competition could increase with new entrants coming into the brass products industry, who may have more flexibility in responding to changing business and economic conditions, and existing players consolidating their positions. Further, expansion of



our brand in new markets will require substantial advertising and promotional expenditures and some of our competitors may have access to significantly greater resources, including the ability to spend more on advertising and marketing and hence the ability to compete more effectively. Competitors may, whether through consolidation or growth, present more credible integrated or lower cost solutions than we do, which may have a negative effect on our business. We cannot assure you, that we can continue to compete effectively with our competitors. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising by competitors, may affect the competitiveness of our products, which may affect our business, results of operations, financial condition and cash flows.

***30. Our operations involve melting of brass scrap in the furnaces which can be extremely dangerous and any accident, could cause serious injury to people or property which may adversely affect our production schedules, costs, sales and ability to meet customer demand.***

Our operations involve working under potentially dangerous circumstances, as a significant part of our business includes melting brass scrap in the hot refining section. Despite complying with necessary safety requirements and standards, our operations are subject to significant hazards, including:

- Explosions
- Fires
- Mechanical failures and other operational problems
- Inclement weather and natural disasters
- Discharges or releases of hazardous substances, chemicals, or gases
- Other environmental risks

We have not experienced any such incident in the past. We have safety procedures in place during the melting of brass in the furnaces and maintain what we believe to be adequate insurance, but there is a risk that any hazard may result in personal injury to our employees or other individuals, destruction of property or equipment, environmental damage, etc. This may lead to the suspension of our operations and/or the imposition of civil or criminal liabilities. The loss or shutting down of our facility could disrupt our business operations and adversely affect our results of operations, cash flows, financial condition, and reputation. We could also face claims and litigation in India, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facility. The outcome of these claims is difficult to assess or quantify, and the cost to defend such litigation could be significant. These claims and lawsuits, whether individually or in the aggregate, may be resolved against us, leading to negative publicity and consequently adversely affecting our business, cash flows, results of operations, and financial condition.

***31. Our failure to keep our technical knowledge confidential could erode our competitive advantage. We possess certain technical knowledge about our products.***

Our Key Managerial Personnel possess technical knowledge and has over the time given us access to their knowledge, process, design, research and development results. This has been resulted from continuous effort and experience of our key managerial personnel in this industry. Goodwill of our company in the manufacturing of brass products over the years has been rewarded with such technical knowledge that we possess which gives us a competitive edge. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. Even if all reasonable precautions, whether contractual or otherwise, are taken to protect our confidential technical knowledge of our products and business, there is still a danger that certain proprietary knowledge may be leaked, either inadvertently or willfully, at various stages of the production process.

A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage that we may have over other companies in this sector could be harmed. If a competitor is able to reproduce or otherwise capitalize on our knowledge, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

***32. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations. We may also be unable to obtain future financing to fund our operations, expected capital expenditure and working capital requirements on favorable terms, or at all.***



We have provided security in respect of loans / facilities availed by us from our lender bank by creating a charge over our movable and immovable properties. Details of secured borrowing for the period ended September 30, 2025 and financial year ended 2024-25, 2023-24 and 2022-23 are as below:

(Rs in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Secured Debt	1,584.60	1,606.77	1,107.51	593.51
Total Debt	1,921.17	2,473.34	2,242.65	593.51
<b>Secured Debt as a % of Total Debt</b>	<b>82.48%</b>	<b>64.96%</b>	<b>49.38%</b>	<b>100.00%</b>

In the event we default in repayment of the loans / facilities availed by us and any interest thereon, our properties may be subject to invocation/forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations.

Our level of indebtedness has important consequences to us, such as:

- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future;
- Increasing our interest expenditure and adversely affecting our profitability.

Our business requires funding for capital expenditure and working capital requirements. The actual amount and timing of future capital expenditure may depend on several factors, among others, new opportunities, availability of land, regulatory approvals, regulatory changes, economic conditions, technological changes and market developments in our industry. Our sources of additional funding, if required, to meet our capital expenditure may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

In case there is insufficient cash flow to meet our working capital requirement or we are unable to arrange the same from other sources or there is delay in disbursement of arranged funds, or there is any increase in interest rate on our borrowings, it may adversely affect our operations and profitability. These factors may result in an increased amount of short-term borrowings. Continuous increase of our working capital requirements may have an adverse effect on our results of operations and financial condition. Further our ability to arrange for additional funds on acceptable terms is subject to a variety of uncertainties, including future results of operations, financial condition and cash flows; economic, political conditions and market scenario for our products; costs of financing, liquidity and overall condition of financial and capital markets in India; issuance of necessary business/government licenses, approvals and other risks associated with our businesses; and limitations on our ability to raise capital in capital markets and conditions of the Indian and other capital markets in which we may seek to raise funds. Any such inability to raise sufficient funds could have a material adverse effect on our business and results of operations.

**33. Our Promoters Hitesh Dudhagara, Ronak Dudhagara, Krish Dudhagara and Sprayking Limited has extended personal guarantees in connection with certain of our debt facilities.**

There can be no assurance that such personal guarantees will be continued to be provided by our Promoters in the future or can be called at any time, affecting the financial. Our Company is susceptible to changes in interest rates and the risks arising there from. Our latest sanction letters dated September 01, 2025 provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further the lenders are entitled to change the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating.

For further details of interest payable on our borrowings, please refer to the chapter titled “Financial Indebtedness” on page no 199 of this Prospectus Further, in recent years, the Government of India have taken measures to control inflation, which have included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition

**34. *We have not made any alternate arrangements for working capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the ‘Objects of the Offer’.***

Any shortfall in raising or meeting the same could adversely affect our growth plans, operations and financial performance. As on date, we have not made any alternate arrangements for our working capital requirement as per the Objects of the Offer. Over the period of time, we have met our capital requirements through Banks and Internal Accruals. Any shortfall in our net cash flows, internal accruals and our inability to raise institutional debt in future would result in us being unable to fund our working capital needs, which in turn may increase our financial costs, affect our liquidity, thus negatively affecting our financial condition and results of operations.

While we do not anticipate seeking additional financing in the immediate future as a part of our plan post the Offer, any additional equity financing may result in dilution to the holders of the Equity Shares. Further, additional debt financing may impose affirmative and negative covenants that restrict our freedom to operate our business along with additional cost. The working capital requirement of the Company as per Restated Financial Statement was ₹ 3,574 lakhs, ₹ 3,091 lakhs, ₹ 2,408 lakhs and ₹ 704 lakhs for period ended September 30, 2025 and F.Y 2024-25, 2023-24 and 2022-23. The working capital as a percentage of total revenue was 105%, 35%, 31% and 12% for period ended September 30, 2025, F.Y 2024-25, 2023-24 and 2022-23 respectively. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer “Objects of the Offer” on page no 78 of this Prospectus.

**35. *Our working capital object is based on certain assumptions, any deviation from assumptions could affect our financial position.***

Our estimation of working capital requirements is based on certain assumptions regarding operational efficiency, revenue growth, credit cycles, and market conditions. Any deviation from these assumptions, such as delays in receivables, unforeseen fluctuations in raw material costs, or changes in supplier and customer payment terms, could impact our actual working capital needs. If our working capital requirements exceed our estimates, we may need to arrange additional funding, which could affect our financial position and operational efficiency.

**36. *We have not commissioned an industry report for the disclosures made in the section titled ‘Industry Overview’ and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled “Industry Overview” beginning on page 98 of this Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Further, the industry data mentioned in this Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Prospectus in this context.

**37. *Information relating to our installed capacities and the historical capacity utilization included in this Prospectus is based on various assumptions and estimates and future production and capacity utilisation may vary.***

Information relating to be installed manufacturing capacity and the historical capacity utilization included in this Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Further, we have placed reliance on the certification by Chartered Engineer M/s. Patcon Consultancy having Reg. no. M-115758/7 vide certificate dated October 24, 2025.

For further details, please refer chapter titled “Our Business” on page 112 of this Prospectus. These assumptions and estimates include the standard capacity calculation practice of brass industry after examining the equipment installed at the facility, the period during which our manufacturing plants operated in a year/ period, expected operations, availability of raw materials, expected utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. Further, the requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also require us to make certain changes in our manufacturing processes thereby affecting our production schedules.

Actual production levels and utilization rates may differ significantly from the estimated production capacities and utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity and utilization information for our existing facilities included in this Prospectus.

**38. *The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through a Fixed Price Process. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "Capital Structure" on page 69 of this Prospectus.

**39. *Our Company has higher debt-equity ratio which requires significant cash flows to service our debts obligations, and this, together with the conditions and restrictions imposed by our financing arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business.***

Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated from our business, which depends on the timely repayment by our customers. Our financing agreements and instruments contain certain restrictive covenants that limit our ability to undertake fund raising activities, any of which could adversely affect our business, results of operations and financial condition. Details of Debt- Equity ratio for restated period are as below:

Particulars	For the period ended September 30, 2025	F.Y 2024-25	F.Y 2023-24	F.Y 2022-23
Debt	1,921.17	2,473.34	2,242.65	593.51
Equity	2,570.46	1,469.31	897.01	830.06
<b>Debt-Equity Ratio</b>	<b>0.75</b>	<b>1.68</b>	<b>2.50</b>	<b>0.72</b>

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

**40. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects/ schedule of implementation of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Offer as has been stated in the Chapter "Objects of the Offer" on page 78 of this Prospectus. The proposed schedule of implementation of the Objects of the Offer is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business strategies, development and other plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

**41. *We are dependent on third party transportation providers for the delivery of our products to our customers.***

We rely substantially on third party transportation providers for the supply of our products to our customers. We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation to our customers. However, we do not enter into any formal agreements with the third parties for our logistics and transportation needs. Transportation strikes / non-availability of Transportation could have an adverse effect on our ability to deliver the same to our customers. Increase in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects. In addition, transportation costs in India have been steadily increasing over the past several years. While usually the end consumer bears the freight cost, we may not always be able to pass on these costs to our customers. In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its port, rail and road networks, electricity grid, communication systems or any

other public facility could disrupt our normal business activity, including delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

**42. *Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.***

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our Company has not faced any such incidence till date but we cannot guarantee if we will not face any such incidence in future. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

**43. *We are subject to quality requirements and therefore incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.***

Our company specializes in manufacturing and supplying (i) brass-based components (plumbing and sanitary parts) and (ii) brass valves, billets, and brass rods. Due to the nature of our products and industry, our customers have high standards for product quality and delivery schedules. Adhering to quality standards is critical to our manufacturing process. Any defects in our products or failure to comply with customer specifications regarding alloy composition may lead to order cancellations. Additionally, late deliveries or failure to meet quantity requirements could also result in order cancellations, negatively impacting our reputation and goodwill. Furthermore, customers may demand price reductions, set off payment obligations, seek indemnification, change their outsourcing strategy, or replace existing products with alternatives, all of which may adversely affect our business, cash flows, results of operations, and financial condition.

**44. *If we are unable to manage our growth effectively or raise additional capital, our business, future financial performance and results of operations could be materially and adversely affected.***

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things. For details, see "Our Business – Our Business Strategy" on page 112. This could place significant demands on our operational, credit, financial and other internal risk controls. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations

Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expand funds to improve our operational, financial and management controls, reporting systems and procedures. Moreover, even if we secure the required funding, there is no assurance that we will be able to successfully implement our strategies. We may also face difficulties in effectively implementing new technologies required in designing, developing and manufacturing new products and solutions and may not be able to recover our investments. An inability to implement our future business plan, manage our growth effectively or failure to secure the required funding on favorable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

**45. *Our Company may not be able to bring growth or successfully implement our business plan which could have an effect on our business, results of operations and financial condition.***

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to develop relationships with customer and suppliers. For further details, see the section titled "Our Business – Our Strategies" on page no 112 of this Prospectus. Our success in implementing our growth strategies may be affected by:

- Our ability to identify new markets to expand;
- Our ability to maintain the quality of our products;

- Changes in the Indian regulatory environment field;

If our Company is not able to execute our strategy on time and within our estimated budget, any of these factors could impact our results of operations. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have an effect on our business, financial condition and profitability.

***46. Changes in technology may render our current technologies obsolete or require us to make substantial investments.***

Modernization and technological upgrades are crucial for reducing costs and increasing output. Our machinery and technology may become obsolete if not upgraded in a timely manner, which could hinder our operations and financial standing and lead to loss of competitive edge. While we believe that we have already implemented updated technology, we will continue to strive to keep our technology, plant, and machinery in line with the latest standards. If new technology emerges in brass components or other products, we may need to implement it or upgrade our machinery and equipment. Furthermore, the costs of upgrading our technology and modernizing the plant and machinery are significant and could have a substantial impact on our finances and operations.

***47. We may also be unable to obtain future financing to fund our operations, expected capital expenditure and working capital requirements on favorable terms, or at all.***

Our business requires funding for capital expenditure and working capital requirements which are currently met by internal accruals, loan from bank and unsecured borrowings. The actual amount and timing of future capital expenditure may depend on several factors, among others, new opportunities, availability of land, regulatory approvals, regulatory changes, economic conditions, technological changes and market developments in our industry. Our sources of additional funding in future, if required, to meet our capital expenditure may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

In case there is insufficient cash flow to meet our working capital requirement or we are unable to arrange the same from other sources or there is delay in disbursement of arranged funds, or there is any increase in interest rate on our borrowings, it may adversely affect our operations and profitability. These factors may result in an increased amount of short-term borrowings. Continuous increase of our working capital requirements may have an adverse effect on our results of operations and financial condition. Further our ability to arrange for additional funds on acceptable terms is subject to a variety of uncertainties, including future results of operations, financial condition and cash flows; economic, political conditions and market scenario for our products; costs of financing, liquidity and overall condition of financial and capital markets in India; issuance of necessary business/government licenses, approvals and other risks associated with our businesses; and limitations on our ability to raise capital in capital markets and conditions of the Indian and other capital markets in which we may seek to raise funds. Any such inability to raise sufficient funds could have a material adverse effect on our business and results of operations.

***48. Key challenges in the global brass industry such as global slowdown, availability of raw materials and price volatility, Trade barriers and environmental concerns and regulations that are beyond our control may have an adverse effect on our business and results of operations.***

We are dependent on domestic, regional and global economic and market conditions prevailing in the regions, from where some of our revenue from operations is generated. There have been periods of slowdown in the global economic growth due to the turbulence in the financial sector, geopolitical tensions, supply chain disruptions, tightening monetary policies, persistent inflation, and hikes in interest rates. The decline in economic activity may lead to reduction in demand for our products may be adversely affected by an economic downturn in domestic and regional economies. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Further, the availability of raw materials, is critical in our industry. The raw materials we use are subject to price volatility and unavailability. Further our raw material supply and pricing may become volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use.



Therefore, we cannot assure that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms. Moreover, any adverse change in policies, in terms of tariff and non-tariff barriers, import restrictions on trade, and export bans by governments worldwide, may hamper the growth of the brass industry, causing disruptions in trade globally and which may negatively impact our profitability. We have to comply with rigid environmental regulations. We cannot assure you that in future our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition.

***49. Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering or through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us (including under an employee stock option scheme) or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

***50. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

Our Company has not paid any dividend in the past and may not pay in future. Our future ability to pay dividends will depend on the earnings, financial condition and capital requirements of our Company. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. We cannot assure you that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our business is working capital intensive and we may plan to invest additional working capital expenditures to effect purchase of inventory or pay creditors. Our ability to pay dividends could also be restricted under certain financing arrangements that we may enter into. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements for the products proposed to be purchased, financial condition and results of operations.

***51. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner, or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

***52. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "Listed Securities") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("ASM") and graded surveillance measures ("GSM").



ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchange for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchange. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchange. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

***53. Non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, might adversely affect Our Company's results of operations and its financial condition.***

We are subject to Indian laws and government regulations, including laws in relation to safety, health and environmental protection. These safety, health and environmental protection laws and regulations inter alia impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our Company's operations and products. In addition, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health.

For further details, please see "Key Regulation and Policies" on page no 128 of this Prospectus. Failure to comply with any existing or future regulations applicable to us might result in levy of fines, commencement of judicial proceedings and/or third party claims, and might adversely affect our results of operations and financials.

## **EXTERNAL RISK FACTORS**

***54. Restrictions on the import of our materials and other regulations could adversely affect our business, results of operations and financial condition.***

We design and manufacture brass products. We import raw materials, therefore limitation or withdrawal, if any (in the case, for example, of embargoes or geopolitical conflicts), of the authorization to import the products might have a negative impact on our operations and financial situation. Further, failure to comply with the regulations and requirements could result in contract modifications or termination and the imposition of penalties, fines and withdrawal of authorizations, which could negatively affect our business, results of operations and financial condition. Authorizations can be revoked which may change in response to international conflicts or other political or geopolitical factors. Such factors could have a material adverse effect on our business and results of operations.

***55. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

***56. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

***57. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. Further, a rise in inflation in other countries, such as in the United States of America or United Kingdom, and implementation of tariffs may lead to an increase in the interest rates in India and depreciation in the value of the Rupee which in turn make the components imported by our Company costlier. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

***58. System failures or inadequacy and security breaches in computer systems may adversely affect our business.***

Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communication services. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of services our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Any failure to effectively maintain or improve or upgrade our systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

***59. Natural or man-made disasters could adversely affect our business.***

Natural disasters (such as cyclones, flooding, and/or earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, and results of operations. Our operations may be adversely affected by natural disasters, and/or severe weather, which can result in damage to our property generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and another outbreak of the COVID-19 pandemic or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

**60. *With time we might be liable to other labor laws which were not applicable before leading to increase cost and time to be invested in its compliance.***

Employees form the integral part of the operation of our business. Any labor disputes or unrests could lead to lost production, increased costs or delays which could lead to penalties. We are subject to a number of stringent labor legislation that protects the interests of workers and defines our duties and obligations towards them in the capacity of principal employers, including legislations that sets forth detailed procedures for employee removal and dispute resolution and impose financial obligations on us. We are also subject to state and local laws and regulations. If labor laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows. Any organizational changes, including changes in salaries and wages and other employee benefits that are, or are perceived to be negative, could result in an increased attrition rate. We cannot assure you that there may not be incidences of labor unrest and absenteeism from work by some of our employees. Labour shortages could increase the cost of labor and hinder our productivity and ability to adhere to our delivery schedules for our projects, which would materially and adversely affect our business, financial condition, results of operations and prospects.

**61. *Our Company is subject to risk arising from changes in interest rates and banking policies.***

Increased interest rates will have a bearing on profitability and credit controls will have an effect on our liquidity and will have serious effects on adequate working capital requirements. We are dependent on various banks for arranging of our working capital requirement etc. Accordingly, any change in the existing banking policies or increase in interest rates may have an adverse impact on profitability of our company.

**62. *If inflation were to rise in India, we might not be able to increase the prices of our products and services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and may adversely affect our business, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the amount of commission to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**63. *We may, from time to time, look for opportunities to enter strategic alliances, acquire businesses or enter into joint venture arrangements. Any failure to manage the integration of the businesses or facilities post such acquisition or joint venture may cause our profitability to suffer.***

We may, from time to time, look for opportunities to acquire businesses or enter into strategic partnerships or alliances. Such acquisitions may not contribute to our profitability, and we may be required to incur or assume debt or additional expenses beyond our forecasts or assume contingent liabilities, as part of any acquisition. Further, the acquisitions may give rise to unforeseen contingent risks relating to these businesses that may only become apparent after the merger or the acquisition is finalized. We may also face difficulty in assimilating and retaining the personnel, operations and assets of the acquired company. Further, we may not be able to accurately identify or forge an alliance with appropriate companies in line with our growth strategy. In the event that the alliance does not perform as estimated, or the inability on the part of our joint venture partner to meet the customer requirements may lead to a failure of such an arrangement which may adversely affect our business.

**64. *A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.***

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk

management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

***65. Any disproportionate increase in labor costs including increase in wage/salary demand, labor unrest or labor claims arising from accidents may adversely affect our business operations and financial conditions.***

Our increasing business operations may require our employee strength to increase in future. In the past our Company has not experienced any labor unrest, but there is no assurance that it will not experience the same at any time in the future. Also, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if our Company is unable to pass on the increased costs to our customers, our business operations and financial conditions may be adversely affected.

***66. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.***

Our Company is engaged in the manufacturing business, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance and Professional Tax. Any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

***67. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.***

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time-to-time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

***68. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.***

There is no guarantee that our Equity Shares will be listed on the Stock Exchange in a timely manner or at all and any trading closures at the Stock Exchange may adversely affect the trading price of our Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchange or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of the Equity Shares on the Stock Exchange may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with our future performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our half-yearly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about the performance of companies engaged in brass products manufacturing sector generally;
- Perception in the market about investments in the brass manufacturing sector;
- Significant developments in the regulation of the trading and distribution industry in our key trade locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalization and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share. Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

***69. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares***

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gains realized on the sale of listed equity shares, which are held for a period exceeding 12 months will be subject to long term capital gains tax in India at the rate of 12.5%. Further, long-term capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹125,000. Similarly, any gain realized on the sale of listed equity shares held for a period of 12 months or less and on which STT has been paid on transfer will be subject to short-term capital gains tax at a rate of 20%. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

***70. The ability of Indian companies to raise foreign capital may be constrained by Indian law.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

***71. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.***

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

***72. Conditions in the Indian securities market and stock Exchange may affect the price and liquidity of our Equity Shares.***

Indian stock Exchange, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays

and strikes by brokers. In addition, the governing bodies of the Indian stock Exchange have from time-to-time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock Exchange and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchange could adversely affect the trading price of our Equity Shares.

***73. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.***

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.



## SECTION IV: INTRODUCTION

### THE OFFER

<b>Equity Shares:</b> <sup>(1)</sup> Present Offer of Equity Shares by our Company and the Selling Shareholders <sup>(2)</sup> :	8,71,200 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 515 per Equity Share aggregating ₹ 4,486.68 lakhs
<b>Consisting of:</b>	
<b>Fresh Issue</b>	7,00,800 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 515 per Equity Share aggregating ₹ 3,609.12 lakhs
<b>Offer for Sale</b>	1,70,400 Equity Shares of face value of ₹10 each for cash at a price of ₹ 515 per Equity Share aggregating ₹ 877.56 lakhs.
<b>Which Comprises:</b>	
<b>Market Maker Reservation Portion</b>	45,600 Equity Shares of face value of ₹10 each for cash at a price of ₹ 515 per Equity Share aggregating ₹ 234.84 lakhs.
<b>Net Offer to Public</b>	8,25,600 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 515 per Equity Share aggregating ₹ 4,251.84 lakhs.
	<b>Of which<sup>(3)</sup>:</b>
	4,12,800 Equity Shares of ₹ 10 each at a price of ₹ 2,125.92 per Equity Share will be available for allocation for Individual Investors who applies for minimum application size.
	4,12,800 Equity Shares of ₹ 10 each at a price of ₹ 2,125.92 per Equity Share will be available for allocation for Individual Investors who applies for minimum application size.
<b>Equity shares outstanding prior to the Offer</b>	24,00,000 Equity Shares of face value of ₹10 each
<b>Equity shares outstanding after the Offer</b>	31,00,800 Equity Shares of face value of ₹10 each
<b>Use of Net Proceeds</b>	Please refer to the section titled “Objects of the Offer” beginning on page no. 78 of this Prospectus.

<sup>(1)</sup> This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Offer Information” beginning on page no. 244 of this Prospectus.

<sup>(2)</sup> The present Offer has been authorized pursuant to a resolution of our Board dated August 01, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on August 01, 2025.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated August 01, 2025 and the No. of Equity Shares offered are as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Mr. Hitesh Dudhagara	85,200
2.	Mr. Ronak Dudhagara	85,200
	<b>Total</b>	<b>1,70,400</b>

The Selling Shareholders has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders has also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

<sup>(3)</sup> The allocation is the net offer to the public category shall be made as per the requirements of Regulation 253(3) of SEBI (ICDR) Regulations, as amended from time to time:

a) Minimum fifty percent to individual investors, who applies for minimum application size; and

b) Remaining to

- (i) Individual applicants other than individual investors, who applies for minimum application size; and*
- (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for*

*The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.*

*If the individual investor, who applies for minimum application size is entitled to more than fifty per cent on proportionate basis, such individual investors shall be allocated that higher percentage.*

*For further details please refer to the chapter titled “Offer Structure” beginning on page no. 252 of this Prospectus.*

## SUMMARY OF FINANCIAL INFORMATION

### ANNEXURE I - RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 30st September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31st March 2023
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property Plant and Equipment					
(i) Tangible assets	1,448.57	1,376.71	1,026.45	1,036.54	719.99
(ii) Intangible assets	67.12	73.15	54.39	-	-
Financial Assets					
i. Investments	-	-	-	6.42	6.42
ii. Other Financial Assets- Security Deposits	12.21	12.21	12.21	12.01	23.71
<b>CURRENT ASSETS</b>					
Inventories	2,213.46	1,931.31	1,537.78	1,115.97	1,051.70
Financial Assets					
i. Trade Receivables	1,336.52	1,495.91	689.58	833.65	222.58
ii. Cash and cash equivalents	4.52	2.93	226.91	1.24	1.57
Other Current Assets	1,227.90	1,073.69	1,120.89	1,533.57	174.25
<b>TOTAL</b>	<b>6,310.29</b>	<b>5,965.91</b>	<b>4,668.21</b>	<b>4,539.40</b>	<b>2,200.22</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital/Partner's Capital	240.00	200.00	200.00	200.00	830.06
Other Equity	2,330.46	1,269.31	697.01	1,274.59	-
<b>Total Equity</b>	<b>2,570.46</b>	<b>1,469.31</b>	<b>897.01</b>	<b>1,474.59</b>	<b>830.06</b>
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
Financial Liabilities					
i. Borrowings	173.87	96.19	92.33	153.15	103.94
ii. Lease liabilities	62.59	67.62	50.31	-	-
Deferred tax liabilities (Net)	70.17	66.84	63.00	43.91	31.78
Other non-current liabilities	470.08	470.08	470.08	470.08	-
<b>CURRENT LIABILITIES</b>					
Financial Liabilities					
i. Borrowings	1,747.30	2,377.16	2,150.32	567.58	489.57
ii. Lease liabilities	9.76	9.19	4.80	-	-
iii. Trade payables					
(A) Total outstanding dues of micro enterprises and small enterprises	802.95	572.81	40.01	323.53	586.72

Particulars	As at 30st September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31st March 2023
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	39.93	69.05	257.86	256.39	2.91
Other current liabilities	86.79	571.06	337.12	1,117.25	111.68
Current tax liabilities (Net)	276.39	196.60	305.37	132.92	43.56
<b>TOTAL</b>	<b>6,310.29</b>	<b>5,965.91</b>	<b>4,668.21</b>	<b>4,539.40</b>	<b>2,200.22</b>

**For D G M S & Co.**  
**Chartered Accountants**  
**FRN No. 112187W**

**For, Narmadesh Brass Industries Limited**  
**(CIN : U24209GJ2023PLC145839)**

Sd/-  
Jyoti J. Kataria  
**Partner**  
M. No. 116861  
Place : Jamnagar  
Date : October 24, 2025  
UDIN: 25116861BMHWKB7927

Sd/-  
Hitesh Dudhagara  
**Managing Director**  
DIN : 00414604  
Place : Jamnagar  
Date : October 24, 2025

Sd/-  
Ronak Dudhagara  
**Director**  
DIN : 05238631  
Place : Jamnagar  
Date : October 24, 2025

Sd/-  
Hetal Vachhani  
**Company Secretary**  
PAN : AHBPV7660F  
Place : Jamnagar  
Date : October 24, 2025

Sd/-  
Hiren Patoriya  
**Chief Financial Officer**  
PAN : CTAPP1279H  
Place : Jamnagar  
Date : October 24, 2025

## ANNEXURE II - RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st April 2023 to 29th October 2023	For the year ended 31st March 2023
<b>Income</b>					
Revenue from operations	3,417.66	8,772.09	7,888.45	3,892.07	5,996.18
Other income	3.59	32.93	17.66	1.49	13.03
<b>Total Income (I)</b>	<b>3,421.25</b>	<b>8,805.02</b>	<b>7,906.11</b>	<b>3,893.56</b>	<b>6,009.21</b>
<b>Expenses</b>					
Cost of Material Consumed	2,049.71	7,928.30	6,669.55	3,424.69	5,563.27
Changes in inventories of finished goods and work-in-progress	509.27	(506.13)	(355.64)	(291.01)	(108.06)
Employee benefits expense	110.43	214.68	197.52	96.25	173.90
Finance costs	79.63	144.95	98.63	43.76	46.07
Depreciation and amortization expense	60.25	75.31	74.48	39.68	50.29
Other expenses	127.71	234.59	253.94	127.52	166.74
<b>Total expenses (II)</b>	<b>2,936.99</b>	<b>8,091.70</b>	<b>6,938.48</b>	<b>3,440.89</b>	<b>5,892.21</b>
<b>Profit before tax (I-II)</b>	<b>484.27</b>	<b>713.31</b>	<b>967.63</b>	<b>452.67</b>	<b>117.00</b>
<b>Tax expense:</b>					
Current tax					
-Current year	79.79	111.40	226.80	103.51	18.14
-Adjustment for prior years	-	25.78	-	-	-
Deferred tax	3.33	3.84	31.22	12.12	9.49
<b>Total Tax (IV)</b>	<b>83.11</b>	<b>141.02</b>	<b>258.02</b>	<b>115.64</b>	<b>27.63</b>
<b>Profit (Loss) for the period (III-IV)</b>	<b>401.16</b>	<b>572.30</b>	<b>709.61</b>	<b>337.03</b>	<b>89.37</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss	-	-	324.45	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>401.16</b>	<b>572.30</b>	<b>1,034.06</b>	<b>337.03</b>	<b>89.37</b>
<b>Earnings per equity share:</b>					
Basic	17.77	26.23	32.52	15.45	4.10
Diluted	17.77	26.23	32.52	15.45	4.10

**For D G M S & Co.**  
**Chartered Accountants**

**For, Narmadesh Brass Industries Limited**  
**(CIN : U24209GJ2023PLC145839)**

Sd/-

Jyoti J. Kataria

**Partner**

M. No. 116861

Place : Jamnagar

Date : October 24, 2025

UDIN: 25116861BMHWKB7927

Sd/-

Hitesh Dudhagara

**Managing Director**

DIN : 00414604

Place : Jamnagar

Date : October 24, 2025

Sd/-

Ronak Dudhagara

**Director**

DIN : 05238631

Place : Jamnagar

Date : October 24, 2025

Sd/-

Hetal Vachhani

**Company Secretary**

PAN : AHBPV7660F

Place : Jamnagar

Date : October 24, 2025

Sd/-

Hiren Patoriya

**Chief Financial Officer**

PAN : CTAPP1279H

Place : Jamnagar

Date : October 24, 2025



### ANNEXURE III- CASH FLOW STATEMENT, AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended 30 <sup>th</sup> September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st April 2023 to 29th October 2023	For the year ended 31st March 2023
<b>Cash flow from Operating Activities</b>					
<b>Restated profit/(loss) before income tax</b>	<b>484.27</b>	<b>713.31</b>	<b>967.63</b>	<b>452.67</b>	<b>117.00</b>
Adjustments for :					
Depreciation & Amortisation expenses	60.25	75.31	74.48	39.68	50.29
Interest Income	-	-	(0.52)	(0.52)	(0.41)
Loss on Sale of Fixed Assets	-	-	0.83	-	-
Dividend	-	-	(0.97)	(0.97)	(0.97)
Finance Cost	79.63	144.95	98.63	43.76	46.07
<b>Operating Profit before working capital changes</b>	<b>624.14</b>	<b>933.58</b>	<b>1,140.08</b>	<b>534.62</b>	<b>211.99</b>
<b>Changes in Working Capital</b>					
Changes in Trade Receivables	159.39	(806.33)	(467.00)	(611.07)	117.23
Changes in Other Current Assets	(154.21)	47.20	(946.64)	(1,359.32)	70.32
Changes in Trade Payables	201.01	343.99	(291.76)	(9.71)	(1,022.91)
Changes in Other Current Liabilities	(484.27)	233.94	225.44	1,005.57	95.40
Changes in Inventories	(282.15)	(393.53)	(485.66)	(64.27)	224.91
Changes in Provisions	79.77	(108.75)	261.82	89.36	36.56
<b>Net Cash Flow from Operation</b>	<b>143.68</b>	<b>250.10</b>	<b>(563.72)</b>	<b>(414.82)</b>	<b>(266.49)</b>
Less : Income Tax	79.79	137.18	226.80	103.51	18.14
<b>Net Cash Flow from Operating Activities (A)</b>	<b>63.90</b>	<b>112.92</b>	<b>(790.52)</b>	<b>(518.33)</b>	<b>(284.63)</b>
<b>Cash flow from investing Activities</b>					
Purchase of Fixed Assets	(126.06)	(444.33)	(380.81)	(356.23)	(244.92)
Sale of Fixed Assets	-	-	1.05	-	-
Change in Loans and Advances	-	-	11.50	11.70	(14.07)

Particulars	For the period ended 30 <sup>th</sup> September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st April 2023 to 29th October 2023	For the year ended 31st March 2023
Sale of Investment	-	-	6.42	-	-
Dividend	-	-	0.97	0.97	0.97
Interest Income	-	-	0.52	0.52	0.41
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(126.06)</b>	<b>(444.33)</b>	<b>(360.35)</b>	<b>(343.04)</b>	<b>(257.62)</b>
<b>Cash Flow From Financing Activities</b>					
Proceeds From Long Term Borrowing	77.69	3.86	(11.61)	49.21	(3.63)
Proceeds from Short Term Borrowing	(629.85)	226.84	1,660.75	78.01	112.76
Finance Cost	(79.63)	(144.95)	(98.63)	(43.76)	(46.07)
Change in Share Capital/Partners Capital	700.00	-	(172.60)	307.50	473.52
Change in Non-current liabilities	-	-	-	470.08	-
Payment of lease liabilities	(4.46)	21.70	(1.70)	-	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>63.75</b>	<b>107.44</b>	<b>1,376.21</b>	<b>861.04</b>	<b>536.58</b>
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents(A+B+ C)</b>	<b>1.58</b>	<b>(223.97)</b>	<b>225.34</b>	<b>(0.33)</b>	<b>(5.67)</b>
Opening Cash & Cash Equivalents	2.93	226.91	1.57	1.57	7.24
<b>Cash and cash equivalents at the end of the period</b>	<b>4.51</b>	<b>2.93</b>	<b>226.91</b>	<b>1.24</b>	<b>1.57</b>
<b>Cash And Cash Equivalents comprise :</b>					
Cash	3.19	1.43	0.04	0.37	0.78
Bank Balance : Current Account	1.32	1.50	226.87	0.87	0.79
<b>Total</b>	<b>4.51</b>	<b>2.93</b>	<b>226.91</b>	<b>1.24</b>	<b>1.57</b>



**For D G M S & Co.**  
**Chartered Accountants**  
**FRN No. 112187W**

**For, Narmadesh Brass Industries Limited**  
**(CIN : U24209GJ2023PLC145839)**

Sd/-  
Jyoti J. Kataria  
**Partner**  
M. No. 116861  
Place : Jamnagar  
Date : October 24, 2025  
UDIN: 25116861BMHWKB7927

Sd/-	Sd/-
Hitesh Dudhagara	Ronak Dudhagara
<b>Managing Director</b>	<b>Director</b>
DIN : 00414604	DIN : 05238631
Place : Jamnagar	Place : Jamnagar
Date : October 24, 2025	Date : October 24, 2025

Sd/-	Sd/-
Hetal Vachhani	Hiren Patoriya
<b>Company Secretary</b>	<b>Chief Financial Officer</b>
PAN : AHBPV7660F	PAN : CTAPP1279H
Place : Jamnagar	Place : Jamnagar
Date : October 24, 2025	Date : October 24, 2025

## GENERAL INFORMATION

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 with the registrar of firm Jamnagar vide Registration No. GUJRJ202456 in the name and style of “M/s. Narmada Brass industries”, pursuant to a deed of partnership entered between Mr. Hitesh Dudhagara, Mrs. Ronak Dudhagara, and Mr. Ghanshyamlal Somani executed on August 28, 2019. Further the Partnership Firm “M/s. Narmada Brass industries” was converted into Public Limited Company “Narmadesh Brass industries Limited” pursuant to Part I of chapter XXI of the Companies Act, 2013 vide Certificate of Incorporation dated October 30, 2023 by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U24209GJ2023PLC145839.

## BRIEF COMPANY AND OFFER INFORMATION

<b>Registered Office</b>	<b>Narmadesh Brass Industries Limited</b> Plot No. 5,8 & 9, Survey No. 433, Shree Ganesh Industrial Hub, Changa Village, Jamnagar - 361 012, Gujarat, India. <b>Tel No.:</b> +91 028 95299401 <b>Email ID:</b> <a href="mailto:info@narmadeshbrass.com">info@narmadeshbrass.com</a> <b>Website:</b> <a href="http://www.narmadeshbrass.com">www.narmadeshbrass.com</a>
<b>Date of Incorporation</b>	October 30, 2023
<b>Company Registration Number</b>	145839
<b>Company Identification Number</b>	U24209GJ2023PLC145839
<b>Address of the Registrar of Companies</b>	<b>Address:</b> Registrar of Companies, RoC Bhavan, Opp. Rupal Park Society, behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013, Gujarat, India. <b>Tel No:</b> +91- 079-27438531 <b>Email id:</b> <a href="mailto:roc.ahmedabad@mca.gov.in">roc.ahmedabad@mca.gov.in</a> <b>Website:</b> <a href="http://www.mca.gov.in">www.mca.gov.in</a>
<b>Offer Programme</b>	<b>Offer Opens on:</b> Monday, January 12, 2026 <b>Offer Closes on:</b> Thursday, January 15, 2026
<b>Designated Stock Exchange</b>	<b>BSE Limited</b>
<b>Company Secretary and Compliance Officer</b>	<b>Hetal Vachhani</b> Plot No. 5,8 & 9, Survey No. 433, Shree Ganesh Industrial Hub, Changa Village, Jamnagar - 361 012, Gujarat, India. <b>Telephone:</b> +91 028 95299401 <b>E-mail:</b> <a href="mailto:info@narmadeshbrass.com">info@narmadeshbrass.com</a>

## BOARD OF DIRECTORS

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Hitesh Dudhagara	Chairman and Managing Director	00414604	Gangotri, Janta Fatak, Raghuvir Society, Street No. 2, Indra Road, Dangarvada, Jamnagar – 361004, Gujarat.
Mrs. Ronak Dudhagara	Executive Director	05238631	Gangotri, Janta Fatak, Raghuvir Society, Street No. 2, Indra Road, Dangarvada, Jamnagar – 361004, Gujarat.
Mr. Krish Dudhagara	Non-Executive Director	10373692	Gangotri Raghuvir Society, Street-3, Janta Fatak Indira Road, Udyognagar, Jamnagar – 361004, Gujarat.
Mr. Vishal Pansara	Non-Executive Independent Director	02230565	804, Summit-2, Opp-Shell Petrol Pump, Prahladnagar, Satellite, Ahmedabad City, Ahmedabad, 380015, Gujarat
Mr. Nikhil Malpani	Non-Executive Independent Director	09816032	Jawahar Colony, Kampoo, Behind Padma School, Gird, Gwalior– 474001, Madhya Pradesh.

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled “Our Management” beginning on page no. 139 of this Prospectus.

## CHIEF FINANCIAL OFFICER

### Hiren Patoriya

Plot No. 5,8 & 9, Survey No. 433,  
Shree Ganesh Industrial Hub,  
Changa Village, Jamnagar,  
361012, Gujarat, India.

Tel No.: +91 028 95299401

Email ID: [info@narmadeshbrass.com](mailto:info@narmadeshbrass.com)

## COMPANY SECRETARY AND COMPLIANCE OFFICER

### Hetal Vachhani

Plot No. 5,8 & 9, Survey No. 433,  
Shree Ganesh Industrial Hub,  
Changa Village, Jamnagar,  
361012, Gujarat, India

Tel No.: +91 028 95299401

Email ID: [info@narmadeshbrass.com](mailto:info@narmadeshbrass.com)

## INVESTOR GRIEVANCES

Our Compliance officer shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances. Investor are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-offer or post-offer related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, Investors may also write to the Lead Manager.

All grievances may be addressed to the Registrar to the offer with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the post Offer lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

## DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

### LEAD MANAGER



#### ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Ground Floor  
Alkesh Dinesh Modi Marg  
Opp. P. J. Towers (BSE Building),  
Fort, Mumbai – 400 001  
Tel No.: +91 – 22 – 6216 6999

Email: [ipo@afsl.co.in](mailto:ipo@afsl.co.in)

For Investor Grievances: [feedback@afsl.co.in](mailto:feedback@afsl.co.in)

Website: [www.afsl.co.in](http://www.afsl.co.in)

Contact Person: Vatsal Ganatra

SEBI Registration No.: INM000011344

### REGISTRAR TO THE OFFER



#### KFIN TECHNOLOGIES LIMITED

Selenium Tower-B, Plot No 31 and 32, Gachibowli, Financial  
District, Nanakramguda, Serilingampally, Hyderabad – 500032.

Tel. No.: +91 40 6716 2222

Email: [narmadesh.ipo@kfintech.com](mailto:narmadesh.ipo@kfintech.com)

Investor Grievance Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

Contact Person: Mr. M Murli Krishna

SEBI Registration No: INR0000000221

CIN: L72400TG2017PLC117649

### LEGAL COUNSEL TO THE ISSUE

#### M/S. ABDUS SAMEE ABDUL QADIR MANIYAR

(A. A. MANIYAR) (ADVOCATE)

Office No. 2-A, Ground Floor, Ali Chambers,  
Tamarind Street, Fort, Mumbai 400 001

Tel No.: +91 – 79 – 26447527

Contact Person: +91 – 22 – 2265 5505

Email: [advaamaniyar@gmail.com](mailto:advaamaniyar@gmail.com)

### STATUTORY AUDITORS OF OUR COMPANY

#### M/S. D G M S & CO

Chartered Accountants

Office No. 10, VihangVihar,

Opp. Gautam Park Building,

Panchpakhadi, Thane West, Thane – 400 602

E-mail: [dgmco.jam@gmail.com](mailto:dgmco.jam@gmail.com)

Telephone: +91-9106706299

Contact Person: Jyoti J. Kataria

Membership No.: 116861

Firm registration number: 112187W

Peer Review No: 010830

### CHANGES IN THE AUDITORS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Prospectus:



Date	From	To	Reason for Change
23 <sup>rd</sup> January, 2025	<b>M/S. B.B. GUSANI &amp; ASSOCIATES</b> Chartered Accountants 215-A Manek Centre, P.N. Marg, Jamnagar – 361008, Gujarat, India <b>E-mail:</b> bhargavgusani77@gmail.com <b>Telephone:</b> +91 99248 02140 <b>Contact Person:</b> Mr. Bhargav Gusani <b>Firm registration number:</b> 140785W	<b>M/S. D G M S &amp; CO</b> Chartered Accountants Office No. 10, VihangVihar, Opp. Gautam Park Building, Panchpakhadi, Thane West, Thane – 400 602 <b>E-mail:</b> <a href="mailto:dgmSCO.jam@gmail.com">dgmSCO.jam@gmail.com</a> <b>Telephone:</b> +91-9106706299 <b>Contact Person:</b> Jyoti J. Kataria <b>Membership No.:</b> 116861 <b>Firm Registration Number:</b> 112187W <b>Peer Review No:</b> 010830	Pre-occupation in other assignments

#### BANKERS TO OUR COMPANY

##### HDFC BANK LIMITED

Yogeshwar Building, Ranjitnagar Branch, Jamnagar- 361005, Gujarat, India

**Tel No.:** +91 7405259302

**Email:** [akash.varia@hdfcbank.com](mailto:akash.varia@hdfcbank.com)

**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)

**Contact Person:** Akash Varia

#### BANKER(S) TO THE ISSUE / REFUND BANK / SPONSOR BANK

##### AXIS BANK LIMITED

**Address:** Shop Nos. 123 & 6, Shree Vallabh Darshan Building, Poddar Road Malad (East), Mumbai, 400097.

**Tel No.:** +91 7506923441

**Email:** [maladeast.branchhead@axisbank.com](mailto:maladeast.branchhead@axisbank.com)

**Contact Person:** Bijal Desai

**Website:** [www.axisbank.com](http://www.axisbank.com)

**SEBI Registration Number:** INBI00000017

#### SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and it's updated from time to time.

#### INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

#### REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

#### **REGISTRAR AND SHARE TRANSFER AGENTS**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

#### **COLLECTING DEPOSITORY PARTICIPANTS**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

#### **INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE ISSUE**

Aryaman Financial Services Limited (AFSL) is the sole Lead Manager (LM) to the issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

#### **MONITORING AGENCY**

Since the proceeds from the Fresh Issue does not exceed ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

#### **APPRAISING AUTHORITY**

The Objects of the Offer and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

#### **CREDIT RATING**

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

#### **IPO GRADING**

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations there is no requirement of appointing an IPO Grading agency.

#### **GREEN SHOE OPTION**

No green shoe option is applicable for the Issue.

#### **TRUSTEES**

As this is an Issue of Equity Shares, the appointment of trustees is not required.

#### **TYPE OF ISSUE**

The present Issue is considered to be 100% Fixed Price Issue

#### **EXPERT OPINION**

Except as stated below, our Company has not obtained any expert opinions:

- a. Our Company has received written consent from the Statutory Auditor namely, M/s. D G M S & CO., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated October 24, 2025 and Report on Statement of Tax Benefits dated October 24, 2025 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.
- b. Our Company has received written consent dated October 24, 2025 from the Independent Chartered Engineer, namely Patcon Consultancy (registration number: 115758/7) to include their name in this Prospectus and as an expert as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an Independent Chartered Engineer, in relation to his Reports dated October 24, 2025 certifying the capacity utilisation of our manufacturing facility and other relevant information and such consent has not been withdrawn as on the date of this Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## FILING OF OFFER DOCUMENT

The Prospectus and Prospectus shall be filed on SME Platform of BSE Limited.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Prospectus has not been submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Offer Document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad situated RoC Bhavan, Opp. Rupal Park Society, behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013, Gujarat, India at least (3) three working days prior from the date of opening of the Issue.

## OFFER PROGRAMME

Event	Dates
Offer Opening Date	Monday, January 12, 2026
Offer Closing Date	Thursday, January 15, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, January 19, 2026
Initiation of Allotment / Refunds / Unblocking of Funds	On or before Monday, January 19, 2026
Credit of Equity Shares to demat accounts of Allottees	On or before Monday, January 19, 2026
Commencement of trading of Equity Shares on the Stock Exchange	On or before Tuesday, January 20, 2026

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 5.00 p.m.** (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investor (who applies for minimum application size) after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the

Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their Applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company, nor the Selling Shareholders, nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Investor (who applies for minimum application size) can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Individual Investors who applies for minimum application size, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated December 31, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
<b>JSK Securities and Services Private Limited</b> 409, Neo Atlantic, P N, Marg, Opp. Ambar Cinema, Patel Colony, Jamnagar, Jamnagar, Gujarat, India, 361 008 <b>Tel:</b> 98984 94857 <b>Email:</b> <a href="mailto:mail@jsksecurities.com">mail@jsksecurities.com</a> <b>Contact Person:</b> Jignesh Amrutlal Thobhani	7,40,520	3,813.68 Lakhs	85.00%
<b>Aryaman Financial Services Limited</b> 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 <b>Tel. No.:</b> +91 – 22 – 6216 6999 <b>Email:</b> ipo@afsl.co.in	1,30,680	673.00 Lakhs	15.00%
	<b>8,71,200</b>	<b>4,486.68 Lakhs</b>	<b>100.00%</b>

Note: Includes 45,600 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective obligations in full.

## WITHDRAWAL OF THE ISSUE

Our Company and the Selling Shareholders, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would Issue a public notice in the newspapers, in which the PRE- OFFER ADVERTISEMENTS were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company and Selling Shareholders withdraws the Issue after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

## MARKET MAKER

### **JSK SECURITIES AND SERVICES PRIVATE LIMITED**

409, Neo Atlantic, P N, Marg, Opp. Ambar Cinema, Patel Colony, Jamnagar, Jamnagar, Gujarat, India, 361 008

**Tel:** 98984 94857

**Email:** [mail@jsksecurities.com](mailto:mail@jsksecurities.com)

**Contact Person:** Jignesh Amrutlal Thobhani

**SEBI Registration Number:** SMEMM0689028032025

### **Details of the Market Making Arrangement for this Issue**

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated December 31, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issued.

JSK Securities and Services Private Limited , registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by Stock Exchange and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹2,00,000. However, the investors with holdings of value less than ₹2,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/ Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
9. The Market Maker shall have the right to terminate the said arrangement by giving a one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

10. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
11. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

12. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:
  - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer Price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

13. The following spread will be applicable on the SME Exchange Platform:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8



3.	75 to 100	6
4.	Above 100	5

14. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to this Offer, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price <sup>(3)</sup>
<b>A.</b>	<b>Authorized Share Capital</b>		
	50,00,000 Equity Shares of face value of ₹10 each	500.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Equity Capital before the Offer</b>		
	24,00,000 Equity Shares of face value of ₹10 each	240.00	-
<b>C.</b>	<b>Present Offer in Terms of this Prospectus</b>		
	Offer of 8,71,200 Equity Shares of face value of ₹10 each <sup>(1)</sup>	87.12	4,486.68
	<b>Which Comprises:</b>		
	Fresh Issue of 7,00,800 Equity Shares	70.08	3,609.12
	Offer for Sale of 1,70,400 Equity Shares	17.04	877.56
	<b>Reservation for Market Maker portion</b> 45,600 Equity Shares of Rs. 10/- each at a price of Rs. 515 per Equity Share reserved as Market Maker Portion	4.56	234.84
	<b>Net Offer to the Public</b> Net Offer to Public of 8,25,600 Equity Shares of Rs. 10/- each at a price of Rs. 515 per Equity Share to the Public	82.56	4,251.84
	<i>Of which<sup>(2)</sup></i>		
	4,12,800 Equity Shares of Rs. 10/- each at a price of Rs. 515 per Equity Share will be available for allocation for Individuals Investors, who applies for minimum application size.	41.28	2,125.92
	4,12,800 Equity Shares of Rs. 10/- each at a price of Rs. 515 per Equity Share will be available for allocation for other than Individuals Investors, who applies for minimum application size.	41.28	2,125.92
<b>D.</b>	<b>Paid-up Equity Capital after the Offer</b>		
	31,00,800 Equity Shares of face value of ₹10 each		310.08
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Offer		660.00
	After the Offer		4,199.04

<sup>(1)</sup> The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on August 01, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held with a shorter notice on August 01, 2025.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated August 01, 2025 and the Number of Equity Shares offered are as follows:

Sr. No.	Name of the Promoter Selling Shareholders	No. of Equity Shares Offered
1.	Mr. Hitesh Dudhagara	85,200
2.	Mrs. Ronak Dudhagara	85,200
	<b>Total</b>	<b>1,70,400</b>

The Selling Shareholders has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders has also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

<sup>(2)</sup>Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

### **Classes of Shares:-**

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

### **CHANGES IN AUTHORIZED SHARE CAPITAL**

The Initial Authorized Share Capital shares of ₹5,00,00,000 (Rupees Five Crores) divided into 50,00,000 (Fifty Lakhs) Equity Shares of ₹10. There has been no change in authorized share capital since incorporation.

### **NOTES TO THE CAPITAL STRUCTURE**

#### **1. Equity Share Capital History of our Company**

The following table sets forth details of the history of the Equity Share capital of our Company:

Year/ Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
On Incorporation October 30, 2023 <sup>(1)</sup>	20,00,000	10	10	Other than Cash	Subscription to MOA	20,00,000	2,00,00,000	NIL
July 30, 2025 <sup>(2)</sup>	4,00,000	10	175	Cash	Right Issue	24,00,000	2,40,00,000	6,60,00,000

(1) 12,00,000 Equity shares were allotted to M/s. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited), 3,95,000 Equity shares were allotted to Mr. Hitesh Dudhagara, 3,95,000 Equity shares were allotted to Mrs. Ronak Dudhagara, 4,000 Equity Shares were allotted to Mr. Shashank Doshi and 2,000 Equity shares each were allotted to Mr. Krish Dudhagara, Mr. Pragjibhai Dudhagara, and Mrs. Parvatiben Dudhagara pursuant to conversion of Partnership Firm into Company.

(2) Pursuant to Special Resolution dated July 30, 2025, our Company has allotted 4,00,000 Equity Shares to M/s. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited) by way of Rights Issue in the ratio of 1:3 (1 new Equity Share for every 3 Equity Share held against conversion of loan).

#### **2. Details of Equity Shares issued for consideration other than cash:**

Except for the allotment made to initial Subscription to MOA upon incorporation dated October 30, 2023 for 20,00,000 Equity Shares as mentioned in point no. 1 above, no Equity shares have been issued for consideration other than cash.

- No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
- Our Company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. Further, during the period between April 01, 2023 to October 29, 2023, our Company has revalued its Property, Plant & Equipment and thereby increase the value by ₹324.45 lakhs in its Property, Plant & Equipment. Apart from

the above, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

6. Except for the allotment made via Rights Issue dated July 30, 2025 for 4,00,000 Equity Shares as mentioned in point no. 1 above, no equity shares have been issued at price below the Offer Price during the preceding 1 (one) year from the date of the Prospectus.

## 7. Shareholding Pattern of our Company

- a) The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Prospectus:

Category (I)	Category of shareholder(II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding Securities (X)	Shareholding, as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoters Group	7	23,98,000	-	-	23,98,000	99.92%	23,98,000	-	23,98,000	99.92%	-	99.92%	-	-	-	-	23,98,000
B	Public	1	2,000	-	-	2,000	0.08%	2,000	-	2,000	0.08%	-	0.08%	-	-	-	-	2,000
C	Non Promoters Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	24,00,000	-	-	24,00,000	100.00%	24,00,000	-	24,00,000	100.00%	-	100.00%	-	-	-	-	24,00,000

- a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus

Sr. No	Name	Number of Equity shares	Percentage of the Pre-Offer Share Capital (%)
1.	<i>M/s. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited)</i>	16,00,000	66.67%
2.	<i>Mr. Hitesh Dudhagara</i>	3,95,000	16.46%
3.	<i>Mrs. Ronak Dudhagara</i>	3,95,000	16.46%
<b>Total</b>		<b>23,90,000</b>	<b>99.58%</b>

- b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of 10 days prior to the date of this Prospectus.

Sr. No	Name	Number of Equity shares	Percentage of the Pre-Offer Share Capital (%)
1.	<i>M/s. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited)</i>	16,00,000	66.67%
2.	<i>Mr. Hitesh Dudhagara</i>	3,95,000	16.46%
3.	<i>Mrs. Ronak Dudhagara</i>	3,95,000	16.46%
<b>Total</b>		<b>23,90,000</b>	<b>99.58%</b>

- c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Prospectus.

Sr. No	Name	Number of Equity shares	Percentage of the Pre-Offer Share Capital (%)
1.	<i>M/s. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited)</i>	12,00,000	60.00%
2.	<i>Mr. Hitesh Dudhagara</i>	3,95,000	19.75%
3.	<i>Mrs. Ronak Dudhagara</i>	3,95,000	19.75%
<b>Total</b>		<b>19,90,000</b>	<b>99.50%</b>

- d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of two year prior to the date of this Prospectus.

Sr. No	Name	Number of Equity shares	Percentage of the Pre-Offer Share Capital (%)
1.	<i>M/s. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited)</i>	12,00,000	60.00%
2.	<i>Mr. Hitesh Dudhagara</i>	3,95,000	19.75%
3.	<i>Mrs. Ronak Dudhagara</i>	3,95,000	19.75%
<b>Total</b>		<b>19,90,000</b>	<b>99.50%</b>

- e) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
- f) Our Company has not issued any warrants, convertible debentures, loan or any other instrument which would entitle the shareholders to equity shares upon exercise or conversion.

8. Except as disclosed in this Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the offer by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board



may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

## 9. Shareholding of our Promoters & Promoter Selling Shareholders

As on the date of this Prospectus, our Promoters hold 99.67% of the Pre- Issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters & Promoter Selling Shareholders in our Company since incorporation

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre- Offer Share Capital	% of Post Offer Share Capital
<b>M/s. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited)</b>								
On Incorporation	Subscription to MOA*	Other than Cash	12,00,000	10	10	12,00,000	50.00%	38.70%
July 30, 2025	Rights Issue	Cash	4,00,000	10	175	16,00,000	16.67%	12.90%
<b>Mr. Hitesh Dudhagara<sup>(1)</sup></b>								
On Incorporation	Subscription to MOA*	Other than Cash	3,95,000	10	10	3,95,000	16.64%	9.99% <sup>(1)</sup>
<b>Mrs. Ronak Dudhagara<sup>(2)</sup></b>								
On Incorporation	Subscription to MOA*	Other than Cash	3,95,000	10	10	3,95,000	16.64%	9.99% <sup>(2)</sup>
<b>Mr. Krish Dudhagara</b>								
On Incorporation	Subscription to MOA	Other than Cash	2,000	10	10	2,000	0.08%	0.06%

\* A typographical error was identified in the subscriber's sheet at the time of incorporation, wherein 2,05,000 equity shares actually subscribed by Mr. Hitesh Dudhagara were incorrectly recorded as 99,000 equity shares subscribed by Mr. Ronak Dudhagara and 1,06,000 equity shares subscribed by Sprayking Limited. This error was subsequently rectified during the Extraordinary General Meeting held on March 22, 2024. Form MGT-14 was duly filed with the Registrar of Companies (RoC) to reflect the correction, as outlined in the table above.

<sup>(1)</sup> Out of the total holding of Mr. Hitesh Dudhagara, shares aggregating to 85,200 equity shares are offered as part of Offer for Sale.

<sup>(2)</sup> Out of the total holding of Mrs. Ronak Dudhagara, shares aggregating to 85,200 equity shares are offered as part of Offer for Sale.

### Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

a) Pre-Issue and Post-Issue Shareholding of our, Promoters and Promoters Group

Category of Promoters	Pre-Offer		Post-Offer	
	No. of Shares	% of Pre- Offer Capital	No. of Shares	% of Post- Offer Capital
<b>1. Promoters</b>				
<i>M/s. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited)</i>	16,00,000	66.67%	16,00,000	51.60%
<i>Mr. Hitesh Dudhagara*</i>	3,95,000	16.46%	3,09,800	9.99%
<i>Mrs. Ronak Dudhagara*</i>	3,95,000	16.46%	3,09,800	9.99%
<i>Mr. Krish Dudhagara</i>	2,000	0.08%	2,000	0.06%
<b>2. Promoters Group (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)</b>				
<i>Mr. Pragjibhai Dudhagara</i>	2,000	0.08%	2,000	0.06%
<i>Mrs. Parvatiben Dudhagara</i>	2,000	0.08%	2,000	0.06%
<i>Mr. Kalpana Dholariya</i>	2,000	0.08%	2,000	0.06%
<b>Total Promoters &amp; Promoters Group Holding</b>	<b>23,98,000</b>	<b>99.92%</b>	<b>22,27,600</b>	<b>71.84%</b>
<b>Total Paid up Capital</b>	<b>24,00,000</b>	<b>100.00%</b>	<b>31,00,800</b>	<b>100.00%</b>

\* Mr. Hitesh Dudhagara and Mrs. Ronak Dudhagara are also the Promoter Selling Shareholders.

#### Shareholding details of Mr. Shashank Doshi (Initial Subscriber)

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)
On Incorporation	Subscription to MOA	Other than Cash	4,000	10
June 27, 2024	Share Transfer*	Cash	(2,000)	10
July 4, 2024	Share Transfer*	Cash	(2,000)	10

\*Notes: Mr. Shashank Doshi transferred 2,000 equity shares to Vipul Savalia (Public Shareholder) on June 27, 2024, and 2,000 equity shares to Kalpana Dholariya on July 4, 2024, out of his total holding of 4,000 equity shares.

10. Our Company has Eight (8) shareholders, as on the date of this Prospectus.

11. We hereby confirm that:

- a) Except as provided below, none of the members of the Promoters, Promoters Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Prospectus.:

Year/ Date of Allotment	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/ Promoter Group/ Director)
July 30, 2025	M/s. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited)	4,00,000	16.67%	Rights Issue in the ratio of 1:3	Promoter

- b) None of the members of the Promoters Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceeding the date of this Prospectus.

#### 12. Promoter's Contribution and Lock-in details

*Details of Promoter's Contribution locked-in for three (3) years*

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution (Promoters Contribution)

and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. Further the promoters & promoter group holding in excess of minimum promoters' contribution shall be locked-in for (a) fifty percent shall be locked in for a period of two years from the date of allotment in this Issue and (b) remaining fifty percent shall be locked in for a period of one year from the date of allotment in this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of the Promoters	Number of shares locked-in <sup>(1)</sup>	As a % of Post Offer Share Capital
M/s. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited)	4,10,000	13.22%
Mr. Hitesh Dudhagara	1,10,000	3.55%
Mrs. Ronak Dudhagara	1,10,000	3.55%
<b>TOTAL</b>	<b>6,30,000</b>	<b>20.32%</b>

<sup>(1)</sup> For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer "Capital Structure" on page no. 69 of this Prospectus

We confirm that in compliance with Regulation 237 of SEBI ICDR Regulations, the minimum Promoters contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or shares split, bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

**We further confirm that our Promoters Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.**

- Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the Objects of the Offer and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.
- Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoters Group or to a new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
- Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

13. Neither the Company, nor its Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
14. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares
15. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in and investment banking transactions with our Company for which they may in the future receive customary compensation.
16. As on date of this Prospectus, there are no outstanding ESOP's, stock appreciation rights, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.
17. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page no. 139 of this Prospectus.
18. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Offer Procedure*" beginning on page no. 255 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
19. An over-subscription to the extent of 10% of the Fresh Issue subject to the maximum post issue paid up capital of Rs. 25 cr. and availability of authorized capital can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Fresh Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
20. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
21. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
22. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
23. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoters Group between the date of this Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
24. Our Promoters and Promoters Group will not participate in the Issue, except by way of participation as Promoter Selling Shareholders, as applicable, in the Offer for Sale.
25. The Promoters and members of our Promoter Group will not receive any proceeds from the Issue, except to the extent of their participation as Promoter Selling Shareholders in the Offer for Sale.

## SECTION V- PARTICULARS OF THE OFFER

### OBJECTS OF THE OFFER

The Offer comprises of Fresh Issue by our Company and an Offer for Sale by the Promoters Selling Shareholders.

#### The Offer for Sale

The selling shareholder proposes to sell an aggregate of 1,70,400 Equity Shares of Face Value of ₹10 each held by them, aggregating ₹ 878 lakhs. Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

#### Fresh Offer Proceeds & Net Fresh Offer Proceeds

##### Fresh Offer Proceeds

The details of the proceeds of the Offer are set forth in the table below:

		(₹ in lakhs)
Particulars	Amount	
Gross Proceeds of the Fresh Offer	3,609	
Less: Company's share of Offer related expenses <sup>(1)</sup>	350	
<b>Net Proceeds of the Offer</b>	<b>3,259</b>	

*The Offer related expenses are estimated expenses and subject to change.*

*<sup>(1)</sup>Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Selling Shareholders in proportion to the Equity Shares contributed to the Offer. For further details, please see "Offer Related Expenses" as given below in this section. The Offer expenses are estimated expenses and subject to change.*

##### Net Fresh Offer

Our Company proposes to utilize the Net Proceeds from Offer towards funding the following objects (collectively, referred to herein as the "Objects"):

1. Repayment/ prepayment, in full or in part, of certain outstanding borrowings;
2. Purchase of machinery and equipment;
3. Funding Working capital requirements;
4. General Corporate Purpose

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

#### Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Offer ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

		(₹ in lakhs)	
Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2025-26
1.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings	1,450	1,450
2.	Purchase of machinery and equipment	329	329
3.	Funding Working capital requirements	1,020	1,020
4.	General Corporate Purpose	460	460
<b>Total</b>		<b>3,259</b>	<b>3,259</b>

## Requirements of Funds and Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, quotations from suppliers and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, variation in cost estimates on account of factors and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, subject to compliance with applicable law. For further details, see “Risk Factors – *The deployment of the Net Proceeds from the Fresh Offer are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company’s management will have flexibility in utilizing the Net Proceeds from the Fresh Offer*” on page 24. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings”. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects of the Offer, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent F.Ys towards the aforementioned objects.

We confirm that the fund requirements for all objects are proposed to be entirely funded from the Net Proceeds from IPO, Unsecured Loans and Internal Accruals. Accordingly, we also confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through IPO, Unsecured Loans and Internal Accruals.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals and/ or debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the gross proceeds from the Issue or 10 crores whichever is lower, in accordance with the SEBI ICDR Regulations.

## DETAILS OF THE FUND REQUIREMENTS

### 1. Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company.

Our Company has entered into financial arrangements for borrowings in the form of cash credit facilities and term loans for the working capital and capex purpose. Our Company have total sanction limit of ₹ 1,795 lakhs from the HDFC Bank vide sanction letter dated September 01, 2025. As on September 30, 2025, the total outstanding secured borrowings of our Company was ₹ 1,585 lakhs. For details of these borrowing arrangements including indicative terms and conditions, see “Financial Indebtedness” on page 199.

Our Company intends to utilize an estimated amount of up to ₹1,450 lakhs from the Net Proceeds towards prepayment or repayment, in full or in part, of certain borrowings availed by our Company.

We believe that the repayment/ prepayment of the loans will help us to reduce our outstanding indebtedness. It will also help us to maintain a favourable Debt-Equity Ratio, increase our profit margins substantially and enable better utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the healthy financial position will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Details of such borrowings are given as below:

Nature of Facility	Amount sanctioned as at September 01, 2025	Amount outstanding as at September 30, 2025	Rate of interest (%)	Tenure as per sanction letter	Prepayment Penalty	Purpose	Utilisation of IPO Proceeds
HDFC Bank Cash Credit	1,500	1,340	8.85%	12 months	Nil	Working Capital	1,340
HDFC Bank Term	225	200	8.85%	60 months	Nil	Capex Purpose	70



Nature of Facility	Amount sanctioned as at September 01, 2025	Amount outstanding as at September 30, 2025	Rate of interest (%)	Tenure as per sanction letter	Prepayment Penalty	Purpose	Utilisation of IPO Proceeds
Loan							
HDFC Bank Term Loan	70	45	8.85%	36 months	Nil	Working Capital	40
<b>Total</b>	<b>1,795</b>	<b>1,585</b>					<b>1,450</b>

*As certified by our statutory auditor, our Company falls under Small Enterprise category having Turnover less than 100 Cr vide certificate dated October 24, 2025 and the sanction letter has nil pre-payment charges for Micro and Small Enterprise, prepaying to reduce their liabilities.*

Our Statutory Auditors, M/s. D G M S & Co., Chartered Accountants, by way of their certificate dated December 26, 2025, have confirmed that the borrowings specified above have been utilized for the purposes availed- “Funding of Working Capital and capex purpose”, as per the sanction letters/loan agreements issued by the bank.

## 2. Purchase of machinery and equipment:

Our Company proposes to augment our brass component manufacturing equipment by acquiring further new machinery and equipment. We intend to utilize Rs. 329 lakhs from the Net Proceeds for the capital expenditure towards purchase of machinery and equipment. We believe this will enable us to cater the growing demand of brass components in both domestic and global markets with enhanced quality and increased efficiency. With the addition of the equipment, our Company will be able to benefit from technological advancements, higher precision, more accuracy, lower cycle times, efficient and effective productivity along with giving us competitive edge. The details of such machinery and equipment are set forth below:

Sr. No	Machinery specification and description	Quantity	Cost per unit (in \$) *	Total cost (in \$)
1.	Rotary Transfer Machine with Standard Accessories	1 set	69,720	69,720
2.	Double Head CNC	4 set	20,538	82,150
3.	CNC with rotary chuck and power head turret	1 set	18,070	18,070
4.	CNC with rotary chuck and servo turret	5 set	10,786	53,930
5.	PLC Machine	10 set	3,743	37,430
6.	CNC with Servo Turret Slant bed	9 set	8,550	76,950
7.	CNC with servo turret Linear bed with two power head	2 set	7,072	14,144
8.	O Ring Machine with Standard Accessories	2 set	7,645	15,290
9.	Brass Product Packing Machine	1 set	7,900	7,900
<b>Total in \$</b>				<b>3,75,584</b>
<b>Total in ₹</b>				<b>3,28,52,332</b>
<b>Total in ₹ in lakhs</b>				<b>329</b>

*\*Exclusive of tax and transportation cost.*

*Used conversion rate Rs. 87.47/- per \$.*

The above quotation for new machines has been obtained from Wuxi Giriraj Automation Technology Co Ltd, China dated September 20, 2025 and has a validity of 180 days. We do not intend to purchase any second-hand machines and equipment.

Sr. No	Machinery specification and description	Use
1.	Rotary Transfer Machine with Standard Accessories	It offers high efficiency and precision for machining brass, especially when dealing with complex geometries or demanding materials like lead-free brass.

Sr. No	Machinery specification and description	Use
2.	Double Head CNC	These allows for simultaneous processing on two sides of a workpiece, reducing cycle times and enhancing precision.
3.	CNC with rotary chuck and power head turret	The rotary chuck securely holds the brass workpiece while the power head turret, with its multiple tool stations, allowing for quick and automated switching between various cutting tools and enabling complex part production in a single setup.
4.	CNC with rotary chuck and servo turret	These machines are to be used for producing complex brass parts in high volumes, with the servo turret enabling rapid tool changes and the rotary chuck ensuring secure workpiece clamping during machining operations.
5.	PLC (Programmable Logic Controller) Machine	They are particularly used in die casting, where they manage the intricate steps of mold filling, cooling, and ejection, ensuring consistent and high-quality brass components.
6.	CNC with Servo Turret Slant bed	The slant bed design provides excellent chip evacuation and rigidity, while the servo turret allows for quick tool changes and simultaneous operations, leading to increased productivity and reduced cycle time.
7.	CNC with servo turret Linear bed with two power head	The servo turret allows for quick tool changes, while the two power heads can be used for simultaneous turning and milling, increasing productivity and accuracy. Used for producing intricate brass parts with various features in a streamlined process.
8.	O Ring Machine with Standard Accessories	The standard accessories enhance the machine's versatility and capability to handle different brass materials and component sizes for producing various components that require reliable sealing.
9.	Brass Product Packing Machine	Brass Product Packing Machine efficiently packages brass products or components like fittings, valves, and fixtures. automating tasks like counting, bagging and boxing. It ensures speed, accuracy, and product protection during packaging and transportation.

We are yet to place orders for the above-mentioned machines from the vendor. We have not entered into definitive agreements with the above vendor and there can be no assurance that the same vendor would be engaged to eventually supply the equipment or at the same costs. The quantity of equipment to be purchased is based on the present estimates of our management. Further, duties and taxes and the transportation and any increase in the cost of the machines at the time of delivery, the same shall be borne by our company from the internal accruals or general corporate purpose, which does not exceed 15 % of the Gross Proceeds or up to 10 Cr, available with the Company.

Our Promoters, Promoter Group, Directors, Senior Managerial personal and Key Managerial Personnel do not have any interest in the proposed purchase of the machines or in the entity in any capacity from whom we have obtained quotations and our Company has confirmed that the vendor company do not form part of our Promoter Group or Group Company. Further, we confirm that the vendor company is not in any way to the promoter / promoter group/ Director / Merchant Banker.

**Details for the installed capacities, utilized capacities & proposed expansion are as below:**

Product	UOM	Existing Installed Capacity (A)	Utilised Capacity in FY 2024-25	Proposed Expansion (B)	Total Capacity after proposed Expansion (A+B)
Brass Rods	MTPA	4,320	78%	-	4,320

Product	UOM	Existing Installed Capacity (A)	Utilised Capacity in FY 2024-25	Proposed Expansion (B)	Total Capacity after proposed Expansion (A+B)
Brass Components	MTPA	1,600	62%	100	1,700
Brass Billets	MTPA	4,320	11%	-	4,320

*MTPA- Metric tonnes per annum*

Since our company is engaged in manufacturing processes for brass products, any unforeseen disruptions—such as machinery breakdowns, supply chain issues, or sudden changes in customer demand can significantly impact operations.

The above machine will enable us to manufacture precision components which are used in products with stringent safety requirements. Currently, we manufacture normal components, with addition of such precision components we will be able to cater to demand and requirements of products that need to undergo higher safety and quality requirements.

Details of our manufacturing location are as follows:

Factory total area	6,293.03 sqmtr
Area being currently utilized	Approx 4,000 sqmtr
Free Area	Approx 2,293 sqmtr
Area required for proposed machineries	Approx 500 sqmtr

The current utilization of the existing brass component capacity is about 62% (992 MTPA), the proposed expansion of 100 MTPA is not for producing additional volumes of the same standard brass components. The new capacity is earmarked for manufacturing precision brass components, which are distinct from the Company's existing product line. The present facilities are suited for standard components, where demand is largely being met. However, there is a rising demand for precision components that require advanced machinery, tighter tolerances, and higher quality standards. The new machine is specifically designed for this purpose and cannot be substituted with the existing setup.

Accordingly, the proposed addition of 100 MTPA is a strategic diversification into a higher-margin, specialized product category rather than a mere expansion of the existing capacity. This calibrated investment allows the Company to enter the precision components segment without creating excess idle capacity, while also positioning it to capture emerging opportunities and improve long-term profitability.

The sales of such components will also yield higher profit margin, thereby increasing our sales and profits. This strategic investment will enable us to increase our production capacity, improve operational efficiency, reduce costs, and drive business growth. By enhancing our capacity, we aim to better serve our customers, scale our operations, and maintain our execution capabilities while being mindful of our capital expenditure. This investment will also help us to achieve economies of scale, improve our competitiveness, and strengthen our position in the market.

### 3. Funding Working capital requirements

Our Company manufactures diverse range of brass products, such as brass rods, brass billets, agricultural sprayer parts, garden fittings, ball valves, non-return valves (NRVs), turning components and plumbing fittings, sanitary fittings, brass compression fittings etc catering to both domestic and international market. Few of our raw materials are imported from China and due to unavailability of working capital, we pay our creditors after a long duration, thereby losing available discounts on bulk procurement, better pricing and relations with them. With the flow of funds and on time payment to creditors, we can enhance our profit margin by availing cash discount, better pricing and cost-effective procurement of raw materials.

In order to effectively expand our business in PAN India and globally, along with effectively utilizing our manufacturing capacity at existing facility, we need to have access to a larger amount of liquid funds and sufficient working capital. To attract and retain customer bases and as per market practice we provide substantial credit period from our billing cycle and likewise substantial amounts of our funds are required for the inventories and

working capital assets we would hold. With the smooth flow of funds in our business and health financial position, we will be able to pursue a broader range of project tenders and therefore maximize our business volume and profit margins.

Our Company proposes to utilize ₹ 1,020 lakhs of the Net Proceeds for our working capital requirements. Entire net proceeds will be utilized during Financial Year 2025-26 towards our Company's working capital requirements. The balance portion of our Company working capital requirements shall be met from the owned fund. The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated October 24, 2025 and key assumptions with respect to the determination of the same are mentioned below. Our Company's existing working capital requirements are based on audited standalone restated financial statements F.Y 2022-23, F.Y 2023-24 and F.Y 2024-25 and for the period ended September 30, 2025 and Projected F.Y 2025-26 the proposed funding of such working capital requirement are as set out in the table below:

#### Basis of estimation of working capital requirements

(₹ in lakhs)

Particulars	F.Y 2022-23 (Restated)	F.Y 2023-24 (Restated)	F.Y 2024-25 (Restated)	For the period ended September 30, 2025 (Restated)	F.Y 2025-26 (Projected)
<b>Current Assets</b>					
Inventories	1,052	1,538	1,931	2,213	1,849
Trade Receivables	223	690	1,496	1,337	1,479
Other Current Assets	174	1,121	1,074	1,228	1,250
<b>Total Current Assets</b>	<b>1,449</b>	<b>3,348</b>	<b>4,501</b>	<b>4,778</b>	<b>4,579</b>
<b>Current Liabilities</b>					
Trade Payables	590	298	642	843	629
Other Current Liabilities and Short-Term Provisions	155	643	768	363	750
<b>Total Current Liabilities</b>	<b>745</b>	<b>941</b>	<b>1,410</b>	<b>1,206</b>	<b>1,379</b>
<b>Working Capital Gap</b>	<b>704</b>	<b>2,408</b>	<b>3,091</b>	<b>3,572</b>	<b>3,200</b>
<b>Funding Pattern</b>					
Internal Accrual	320	350	675	1,850	1,850
Unsecured loans	-	1,028	866	337	330
Banking Facilities	384	1,030	1,550	1,385	-
<b>Initial Public Offer (IPO)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,020</b>
<b>Total Funding</b>	<b>704</b>	<b>2,408</b>	<b>3,091</b>	<b>3,572</b>	<b>3,200</b>

Our Statutory Auditor has, pursuant to a certificate dated October 24, 2025 certified the internal accruals of our Company of Rs 2,570 lakhs as on September 30, 2025.

#### Holding Period level:

Particulars	Unit of Measurement	FY 2022-23 (Restated)	FY 2023-24 (Restated)	F.Y 2024-25 (Restated)	For the period ended September 30, 2025 (Restated)	F.Y 2025-26 (Projected)
<b>Current Assets:</b>						
Inventories	In days	64	71	80	119	75
Trade receivables	In days	14	32	62	72	60

Particulars	Unit of Measurement	FY 2022-23 (Restated)	FY 2023-24 (Restated)	F.Y 2024-25 (Restated)	For the period ended September 30, 2025 (Restated)	F.Y 2025-26 (Projected)
Other current assets	% of Revenue	3%	14%	12%	18%	14%
<b>Current Liabilities:</b>						
Trade Payables	In days	39	17	32	60	30
Other Current Liabilities and Short-Term Provisions	% of Cost of Goods Sold	3%	10%	10%	7%	10%

Our Statutory Auditor has, pursuant to a certificate dated October 24, 2025 certified the working capital requirements of our Company for F.Y 2025-26.

**Justification for holding period levels**

Particulars	Details
<b>Current Assets</b>	
Inventories	Inventories consist of raw materials, work-in-progress and finished goods. In Financial Year, 2022-23, 2023-24, 2024-25 and September 30, 2025 our inventory holding days were 64 days, 71 days, 80 days and 119 days respectively. Given, the bespoke nature of our manufacturing industry and products we deal, we may not always rely on just-in-time inventory systems, as delays in procuring raw materials could halt production. We are expecting better rotation and cash conversion of inventory. The Company estimates inventories holding period to be 75 days F.Y 2025-26.
Trade Receivables	In Financial Year 2022-23, 2023-24, 2024-25 and September 30, 2025 our trade receivables were 14 days and 32 days, 62 days and 72 days respectively. For growth in business, revenue and profit, we need to survive in competitive market. We often serve B2B markets, where customers, demand extended credit terms. Hence, working capital is necessary to bridge this cash flow gap. With the industry practice to provide a good credit period, our funds get deployed in the operating cycle. With the current trends in business, the holding level for debtor is 60 days for F.Y 2025-26.
Other current assets	The key items under this head are advance to suppliers, balance with revenue authorities, advances to employees and other advances. Based on restated financials for Financial Year 2022-23 and 2023-24, 2024-25 and September 30, 2025 Short term loans and advances and other current assets are 3%, 14%, 12% and 18% of revenue respectively. The production process of our suppliers is often time-consuming and we need to place order based our sales order received and to avoid delays and fast delivery, the company needs to fund these production activities to avoid any disruption. For F.Y 2025-26 is 14% of Revenue respectively is projected for short term loans & advances.
Trade Payables	In Financial 2022-23, 2023-24, 2024-25 and September 30, 2025 our trades payable was 39 days, 17 days, 32 days and 60 days respectively. Our Company intends to improve our relations and ensure timely supply of our raw materials and paying the Creditors in short period of time will enable us to avail various trade discounts and earn better margins. Accordingly, we estimate that the Trade Payables be paid within a cycle of approximately 30 days for F.Y 2025-26.
Other current liabilities and tax	Statutory tax dues payable, Expenses payables, advance from customer & provision for tax are included under this head. Based on restated financial for Financial Year 2022-23, 2023-24, 2024-25 and September 30, 2025 other current liabilities and Short-term provisions are 3%, 10%, 10% and 7% of Cost of Goods sold respectively. For F.Y 2025-26, 10% of Cost of goods sold is projected respectively for other current liabilities.

#### 4. General Corporate Purpose

Our management will have flexibility to deploy ₹ 460 lakhs, aggregating to 12.75 % of the Gross Proceeds towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the offer or ₹10.00 Crores, whichever is less, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to strategic initiatives, partnerships, joint ventures and strategic entity/ business acquisitions, branding, marketing, new client referral fees meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Prospectus, proposed to be used for general corporate purposes, shall not exceed 15% of the Gross Proceeds of the Offer or ₹10.00 Crores, whichever is less, of the amount raised by our Company through the Offer of Equity Shares.

#### OFFER RELATED EXPENSES

The total estimated Offer Expenses are ₹431, which is 9.61% of the total Offer Size. The details of the Offer Expenses are tabulated below:

(₹ in lakhs)

Particulars	Amount* (₹ in lakhs)	% of Total Expenses	% of Total Offer Size
Lead manager(s) fees	50	11.59%	1.11%
Underwriting commission	224	52.01%	5.00%
Fees Payable to Market Maker	15	3.48%	0.33%
Fees Payable to Registrar to the Offer	1	0.23%	0.02%
Fees Payable to Auditor, Legal Advisors & Other Advisors	11	2.55%	0.25%
Fees Payable for Advertising and marketing expenses	116	26.89%	2.59%
Fees Payable to Regulators including stock exchanges	10	2.32%	0.22%
Fees Payable for Printing and distribution of issue stationary	3	0.70%	0.07%
Brokerage, selling commission and upload fees	1	0.23%	0.02%
<b>Total</b>	<b>431</b>	<b>100.00%</b>	<b>9.61%</b>

\*Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST. The amount deployed so far toward issue expenses shall be recouped out of the offer proceeds.

Notes:

(1) The SCSBs and other intermediaries will be entitled to a commission of ₹ 5/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

(2) The SCSBs would be entitled to processing fees of ₹ 5/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

(3) Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Offer Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them. The Offer expenses are estimated expenses and subject to change. The Offer expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

The offer expenses are estimated expenses and subject to change. The Offer expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.



### **Appraisal and Bridge Loans**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

### **Year wise Deployment of Funds / Schedule of Implementation**

As on the date of this Prospectus, no funds have been deployed on these objects. The entire offer size is proposed to be deployed in the Financial Year 2025-26.

### **Monitoring of Utilization of Funds**

Since the proceeds from the offer do not exceed ₹5,000 lakhs, in terms of Regulation 262 of the SEBI ICDR regulations, our Company is not required to appoint a monitoring agency for the purposes of this offer. Our Board and Audit Committee will monitor the utilisation of the proceeds of the offer. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant F.Y's subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the offer from the Objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the offer from the Objects of the Offer as stated above.

### **Interim Use of Funds**

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in regional language of the jurisdiction where our Registered Office is situated. In term of Regulation 281A, the Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

### **Other Confirmations / Payment to Promoter and Promoter's Group from the IPO Proceeds**

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Board of Directors, our Key Management Personnel or Group Companies except in the normal course of business in compliance with applicable law. Further, repayment of loan to Bank from offer proceeds will not directly or indirectly benefit to promoter, promoter group or any related party.

## BASIS OF OFFER PRICE

The Offer Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs.10/- and offer Price is Rs. 515/- per Equity Shares and is 51.5 times of the face value. Investors should read the following basis with the sections titled “Risk Factors” and “Financial Information” and the chapter titled “Our Business” beginning on Page No 24, 163 and 112 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- Well-equipped manufacturing facility
- Strategic location of our manufacturing facility
- Product Portfolio
- Experienced Promoters and Management Team

For further details regarding some of the qualitative factors, which form the basis for computing the offer Price, please refer chapter titled “Our Business” beginning on Page No. 112 of this Prospectus.

### Quantitative Factors

The information presented in this section is derived from the Restated Financial Statements of the Company for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS, the Companies Act and Restated in accordance with SEBI ICDR Regulations. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on Page No. 163 of this Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

#### 1) Basic and Diluted Earnings per Share (“EPS”)

Particulars	Basic & Diluted	
	EPS (in Rs.)	Weights#
F.Y ended March 31, 2025	26.23	3
F.Y ended March 31, 2024	32.52	2
F.Y ended March 31, 2023	4.10	1
<b>Weighted Average</b>	<b>24.64</b>	
September 30, 2025*	17.77	

\*Not Annualised

#While calculating the weighted average, we have given the maximum weight to the recent F.Y as mentioned in the table above.

The Company has issued 20,00,000 (Twenty lakhs) number of shares to Partners of the erstwhile firm pursuant to its conversion to limited company. Pursuant to Special Resolution dated July 30, 2025, our Company has allotted 4,00,000 Equity Shares at Rs. 175 per share to M/s. Sprayking Limited by way of Rights Issue in the ratio of 1:3 (1 new Equity Share for every 3 Equity Share held against conversion of loan. We have therefore considered both the factors in calculation of equity shares issued pursuant to conversion as Weighted Average Number of Equity Shares for all the reporting period and consequently the basic and diluted earnings per share have been calculated on such Weighted Average Numbers of Equity Shares.

#### Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

- c. Basic and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 “Earnings per Share”.
- d. Weighted average= Aggregate of year wise weighted EPS divided by the aggregate weights i.e (EPS x Weight) for each year/ Total of weights.
- e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled “Financial Information” beginning on Page no. 163 of Prospectus.

**2) Price to Earnings Ratio (“P/E”) in relation to the offer Price of Rs. 515/- per share of face value of Rs. 10/- each**

Particulars	P/E
P/E ratio based on Basic and Diluted EPS as at March 31, 2025	19.63
P/E ratio based on Weighted Average EPS	20.90

**3) Industry Price / Earning (P/E) Ratio**

Particulars	Industry P/E
Highest	18.67
Lowest	8.10
<b>Average</b>	<b>13.38</b>

**Note:**

The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

The industry P / E ratio mentioned above is as per the closing rate as on December 26, 2025 quoted on BSE.

All the financial information for listed industry peers is sourced from the audited financial results of the relevant companies for F.Y 2024-25, as available on the websites of the Stock Exchanges.

**4) Return on Net worth (RONW)**

F.Y /Period ended	RoNW (%)	Weight#
March 31, 2025	49.99%	3
March 31, 2024	123.94%	2
March 31, 2023	10.77%	1
<b>Weighted Average</b>	<b>68.10%</b>	
September 30, 2025*	17.86%	

\*Not Annualised

#While calculating the weighted average, we have given the maximum weight to the recent F.Y as mentioned in the table above

**Note:** Return on Net worth has been calculated as per the following formula:

$$\text{RONW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation.

**5) Net Asset Value Per Share (NAV)**

Particulars	NAV (in Rs.)
NAV as at March 31, 2025	57.24
NAV as at September 30, 2025	93.58
NAV after offer	199.29
Offer Price (in Rs.)	515.00

The Company has issued 20,00,000 (Twenty lakhs) number of shares to Partners of the erstwhile firm pursuant to its conversion to limited company. We have therefore considered such number of 20,00,000 equity shares issued pursuant to conversion as Weighted Average Number of Equity Shares for all the reporting period and consequently the NAV per share have been calculated on such Weighted Average Numbers of Equity Shares.

**Note:** Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Actual Outstanding number of Equity shares at the end of the year}}$$

## 6) Key Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our Company. The KPIs disclosed below have been approved by our Audit Committee pursuant to a resolution at its meeting dated October 24, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus.

Additionally, the Key Performance Indicators have been certified by the Peer-review Auditor of our Company, M/s. D G M S & Co, Chartered Accountants, pursuant to a certificate dated October 24, 2025, who hold a valid certificate issued by the Peer Review Board of the ICAI. This certificate has been included in the section 'Material Contracts and Documents for Inspection'.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 112 and 201 respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

### Financial KPIs of our Company –

(Rs. In Lakhs)

Key Financial Performance	For the period ended September 30, 2025#	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	3,417.66	8,772.09	7,888.45	5,996.18
Total Income	3,421.25	8,805.02	7,906.11	6,009.21
EBITDA	624.14	933.58	1,140.74	213.36
EBITDA Margin (%)	18.26%	10.64%	14.46%	3.56%
PAT	401.16	572.30	709.61	89.37
PAT Margin (%)	11.74%	6.52%	9.00%	1.49%
Total Borrowings	1,921.17	2,473.34	2,242.65	593.51
Net Worth*	2,246.01	1,144.86	572.56	830.06
ROE (%)**	17.86%	49.99%	123.94%	10.77%
ROCE (%)	13.31%	23.29%	37.05%	11.20%
EPS (Basic & Diluted)	17.77	26.23	32.52	4.10

# Not annualised

\*Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets of ₹324.45 lakhs in accordance with SEBI ICDR Regulations.

\*\*Due to restructuring of capital from Partnership Firm to Company, there is fluctuations in the equity base. Margins are on Revenue from Operation

- a. Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see “Restated Financial Statements – Notes forming part of the Restated Financial Statements: Revenue from operations”.
- b. Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see “Restated Financial Statements – Notes forming part of the Restated Financial Statements: Revenue from operations and Other income”.
- c.  $EBITDA = \text{Profit before tax} + \text{depreciation \& amortization expense} + \text{Finance Cost}$ .
- d.  $EBITDA \text{ Margin} = EBITDA / \text{Revenue from Operations}$ .
- e.  $PAT = \text{Profit before tax} - \text{current tax} - \text{deferred tax}$ .
- f.  $PAT \text{ Margin} = PAT / \text{Revenue from Operations}$ .
- g.  $\text{Total Borrowings} = \text{Non-current borrowing} + \text{Current borrowing}$
- h.  $\text{Net Worth/Total Equity} = \text{Equity Share Capital} + \text{Other equity excluding revaluation reserve}$ .
- i.  $ROE = \text{Net profit after tax} / \text{Total equity}$ .
- j.  $ROCE = \text{Profit before tax and finance cost} / \text{Capital employed}$   
 $\text{Capital employed} = \text{Total Equity excluding revaluation reserve} + \text{Non-Current borrowing} + \text{Current Borrowing} + \text{Deferred Tax Liabilities}$
- k.  $EPS = \text{Net Profit after tax, as restated, attributable to equity shareholders} / \text{weighted average no. of equity shares outstanding during the year/ period}$ .

#### **Explanation for KPI metrics**

<b>KPI</b>	<b>Explanations</b>
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 the 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 is a valuable KPI because it provides a clear view of our operational performance by excluding non - operating expenses. This allows us to focus specifically on how well the business is running without the impact of external factors like taxes or interest payments.
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.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Total Borrowings	This metric- Total Borrowings represents the total amount of debt owed by a company, including short-term and long-term borrowings.
Net Worth	Net Worth is a crucial KPI as it provides a snapshot of a company's financial health and stability, showing the residual interest in the company's assets after all debts have been paid
RoNW (%)	It reflects how effectively a company utilizes its equity capital to generate profit, and a higher RoNW indicates more efficient use of shareholder funds to drive earnings
ROCE	RoCE helps us understand how efficiently we are utilizing both equity and debt to generate profits. It provides insight into the returns generated from the total capital invested in the business
EPS	EPS indicates how much profit a company earns for each share of its common stock.

#### **Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.**

In evaluating the business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate the financial

and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of the operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate the business.

**Comparison of KPIs over time shall be explained based on additions or dispositions to our business**

Our Company has not made any material additions or dispositions to its business during the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.



## 7) Comparison of our key performance indicators with listed industry peers

The following table provides a comparison of our KPIs with our listed peers for the Fiscal/period indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

(Rs. In Lakhs)

Particulars	Narmadesh Brass Industries Limited				Poojawestern Metaliks Limited				Siyaram Recycling Industries Limited			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net worth	2,246.01	1,144.86	572.56	830.06	1,486.07	1,356.62	1302.61	1,229.70	12,996.80	12,698.06	7,672.91	4,642.12
Total Income	3,421.25	8,805.02	7,906.11	6,009.21	1,688.35	5,144.94	6,129.21	3,177.90	21,239.83	51,379.19	41,298.84	49,287.35
Revenue from Operation	3,417.66	8,772.09	7,888.45	5,996.18	1,631.57	5,036.58	6,129.21	3,117.90	21,185.12	51,155.84	41,298.84	49,287.35
EBITDA	624.14	933.58	1,140.74	213.36	193.51	466.04	491.82	369.51	997.18	2,932.09	1,830.75	1,692.45
EBITDA Margin%	18.26%	10.64%	14.46%	3.56%	11.86%	9.25%	8.02%	11.85%	4.71%	5.69%	4.43%	3.43%
Profit after Tax	401.16	572.3	709.61	89.36	82.04	155.43	174.54	106.36	307.73	1,457.39	752.23	765.42
PAT Margin%	11.74%	6.52%	9.00%	1.49%	5.03%	3.09%	2.85%	3.41%	1.45%	2.83%	1.82%	1.55%
ROE%	17.86%	49.99%	123.94%	10.77%	5.52%	11.46%	13.40%	8.65%	2.37%	11.49%	9.80%	16.49%
ROCE%	13.31%	23.29%	37.05%	11.20%	5.04%	2.30%	3.61%	9.66%	4.21%	14.45%	12.38%	13.42%
EPS	17.77	26.23	32.52	4.10	0.81	1.53	1.72	1.05	1.41	6.69	4.00	5.54
Total borrowings	1,921.17	2,473.34	2,242.65	593.51	2,353.44	2,107.26	1,924.67	1,417.81	10,669.38	7,607.97	5,932.92	6,706.95

Margins are based on Revenue from Operation

Figures for September are not annualized.

Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges and offer document filed with the Stock Exchanges.

## 8) Comparison with Industry Peers

Name of the Company	CMP	Face Value	EPS	P/E Ratio	RONW (%)	NAV (In Rs.)	Total Revenue (Rs. In Lakhs.)
Narmadesh Brass Industries Limited*	515.00	10	26.23	19.63	49.99%	57.24	8,772.09
<b>Industry Peers**</b>							
Poojawestern Metaliks Limited	28.49	10	1.53	18.67	11.46%	13.38	5,036.58
Siyaram Recycling Industries Limited	53.55	10	6.69	8.10	11.49%	58.24	51,555.84

\* CMP for our Company shall be considered as Offer Price

\*\*Source: [www.bseindia.com](http://www.bseindia.com)

### Note:

- The figures of Narmadesh Brass Industries Limited (formerly known as Narmada Brass Industries) are based on Restated Financial Statements for the year ended March 31, 2025.
- Current Market Price (CMP) is the closing price of peer group scripts as on January 06, 2026.
- The figures for the peer group are based on the Audited Financial results for the year ended March 31, 2025.

## 9) Weighted average cost of acquisition

- There has been no issuance of Equity Shares during the 18 months preceding the date of this Prospectus except for the following allotment of Rights Issue, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares Allotted	FV (Rs.)	Offer Price per Share (Rs.)	Nature of Consideration	Total consideration (in ₹) lakhs)
July 30, 2025	4,00,000	10	175	Rights Issue – upon conversion of loan	700.00
<b>Weighted Average cost of acquisition</b>					<b>175.00</b>

- There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- Weighted average cost of acquisition:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Offer Price (i.e. Rs. 515)
Weighted average cost of acquisition of primary / new issue	175.00	2.94 times
Weighted average cost of acquisition for secondary sale / acquisition.	NA	NA

- 10)** The Company in consultation with the Lead Manager believes that the Offer price of Rs. 515 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Offer Price is 51.5 times of the face value i.e. Rs. 515 per share.

## STATEMENT OF TAX BENEFITS

**To,**  
**The Board of Directors,**  
**Narmadesh Brass Industries Limited**  
*(formerly known as Narmada Brass Industries)*  
 Plot No. 5, 8 & 9, SN 433,  
 Shree Ganesh Industrial hub,  
 Changa, Jamnagar, Gujarat, India, 36101

**Sub: Statement of Possible Special Tax Benefits available to Narmadesh Brass Industries Limited (formerly known as Narmada Brass Industries) and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).**

We **M/s. D G M S & Co.**, Chartered Accountants hereby report that this certificate along with the annexure states the Statement of the possible special tax benefits available to the Company and shareholders of the Company under direct and indirect tax laws applicable for financial year 2025-26, presently in force in India as on the date of this certificate, including the Income-tax Act, 1961, as amended by the Finance Act, 2025, presently in force in India (the “Act”), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India (collectively, the “GST Acts”), Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”), read with the rules, regulations, circulars and notifications issued in connection thereto, each as amended (collectively, the “Taxation Laws” and the Act, the GST Acts, Customs Act and Tariff Act, as defined above, are collectively referred to as the “Relevant Acts”). The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

These possible special tax benefits are dependent on the Company and/ or the Company’s shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing

provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Issue documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchange, pursuant to the Offer. We hereby give consent to include this Statement in the Prospectus in connection with the proposed further public offering of the Company.

Further, we give no assurance and assume no responsibility that the revenue authorities/ courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person (excluding the LMs, their affiliates and the legal counsels to the Company and the LMs) in respect of this Statement, except as per applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the offer Documents.

Yours sincerely,  
**For D G M S & Co.**  
Chartered Accountants  
FRN No. 112187W

Sd/-  
**Jyoti J. Kataria**  
Partner  
M. No. 116861  
Place: Jamnagar  
Date: October 24, 2025  
UDIN: 25116861BMHWKF4644

## Annexure A

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS.

Outlined below are the possible special tax benefits available to **Narmadesh Brass Industries Limited** (*formerly known as Narmada Brass Industries*) and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

#### A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

##### 1. Direct Tax

###### Section 115BAB – Tax on income of new Manufacturing company

The Taxation Laws (Amendment) Ordinance, 2019 passed on 20th September 2019 has inserted Section 115BAB offering a low tax rate of 15% (plus surcharge and cess) to new manufacturing companies. Section 115BAB was inserted in the Act with effect from 1st April 2019 applicable from financial year 2019-20 relevant Assessment year 2020-21. The corporate concessional tax rate of 15% is available for manufacturing companies incorporated on or after the 1st day of October 2019 and that has commenced manufacturing on or before 31 March 2024.

Further, it is pertinent to note that if the company earns any income which has not been derived, nor it is incidental to manufacture or production of an article or a thing and for which no tax rate has been specified separately in the Act, such income shall be taxed at the rate of 22 percent and no deduction/expenditure will be allowed while computing the such income.

However, while computing the total income such a company will no longer be eligible to avail certain specified incentives/deductions or specified brought forward losses and depreciation/ unabsorbed depreciation and the depreciation can be claimed as determined in the prescribed manner.

Provided further, the company will have to follow certain conditions prescribed under sub section 2 of section 115BAB in order to avail the concessional tax rate benefit of 15% which includes inter-alia

The Company has been set up and registered on or after 1st day of October 2019;

The Company has commenced manufacturing or production on or before 31st day of March 2024;

The Company has not been formed by the splitting up or reconstruction of the business already in existence.

The Company believes that it is entitled for the concessional corporate tax rate of 15 percent (plus applicable surcharge and cess) with effect from financial year (FY) 2023-24 relevant to the Assessment year (AY) 2024-25 under section 115BAB of the Act. Since the Company has opted for concessional tax rate, MAT tax credit (if any) is no longer available for set-off or carry forward in future years.

##### 2. Indirect Tax

There are no special indirect tax benefits available to the Company.

#### B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

##### 1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

##### 2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.



## SECTION VI – ABOUT OUR COMPANY

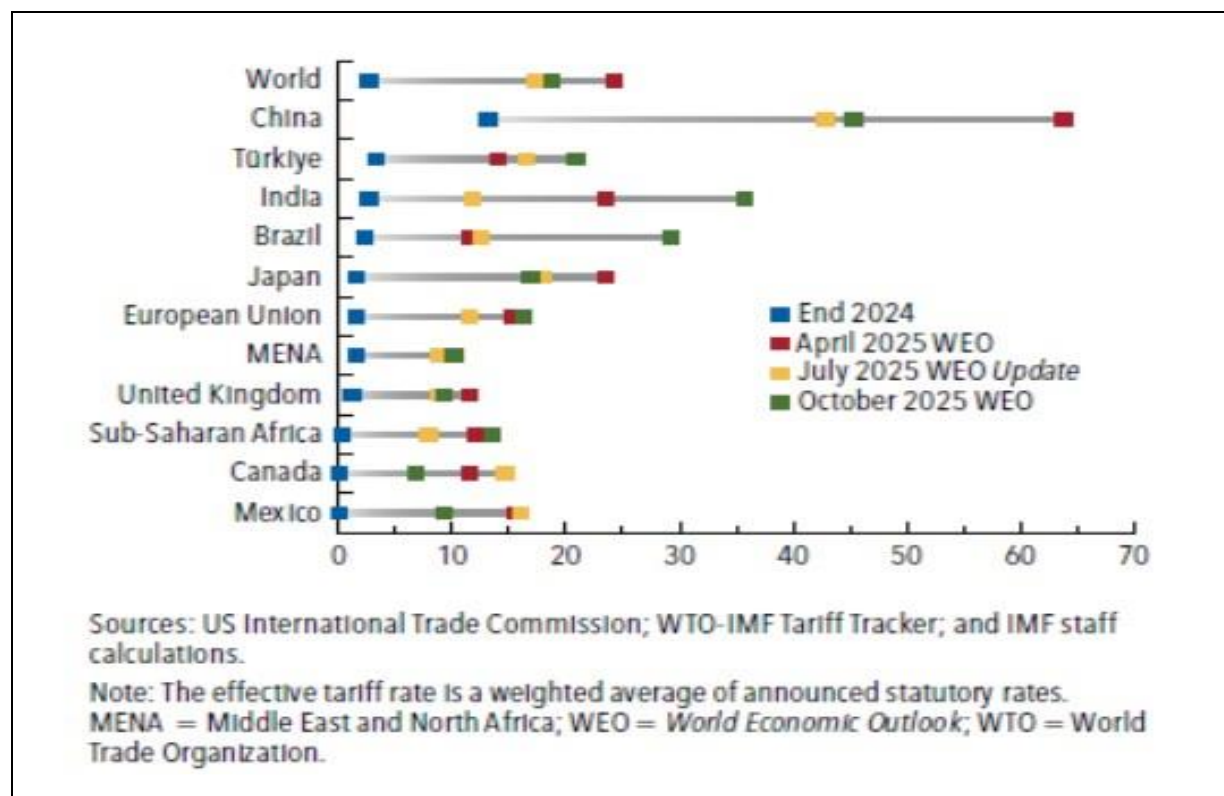
### INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications, publically available documents and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page nos. 24 and 163 of this Prospectus.*

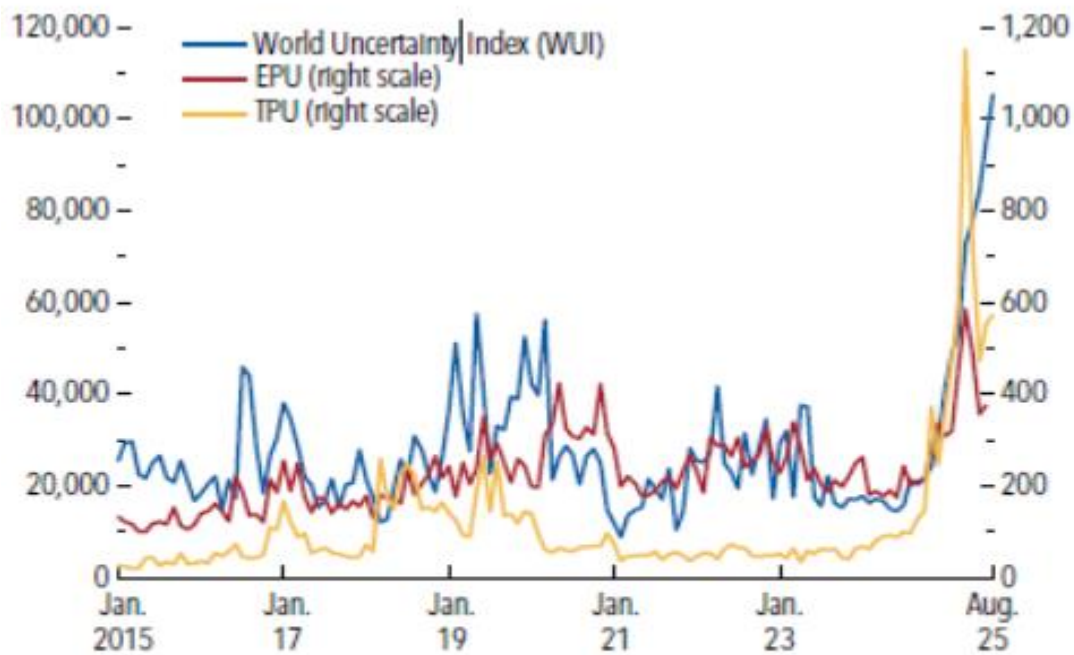
### GLOBAL ECONOMIC OVERVIEW

Global growth is projected to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and to 3.1 percent in 2026. This is an improvement relative to the July WEO Update—but cumulatively 0.2 percentage point below forecasts made before the policy shifts in the October 2024 WEO, with the slowdown reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced. On an end-of-year basis, global growth is projected to slow down from 3.6 percent in 2024 to 2.6 percent in 2025. Advanced economies are forecast to grow about 1½ percent in 2025–26, with the United States slowing to 2.0 percent. Emerging market and developing economies are projected to moderate to just above 4.0 percent. Inflation is expected to decline to 4.2 percent globally in 2025 and to 3.7 percent in 2026, with notable variation: above-target inflation in the United States—with risks tilted to the upside and subdued inflation in much of the rest of the world. World trade volume is forecast to grow at an average rate of 2.9 percent in 2025–26—boosted by front-loading in 2025 yet still much slower than the 3.5 percent growth rate in 2024—with persistent trade fragmentation limiting gains.

### US Effective Tariff Rates by Country



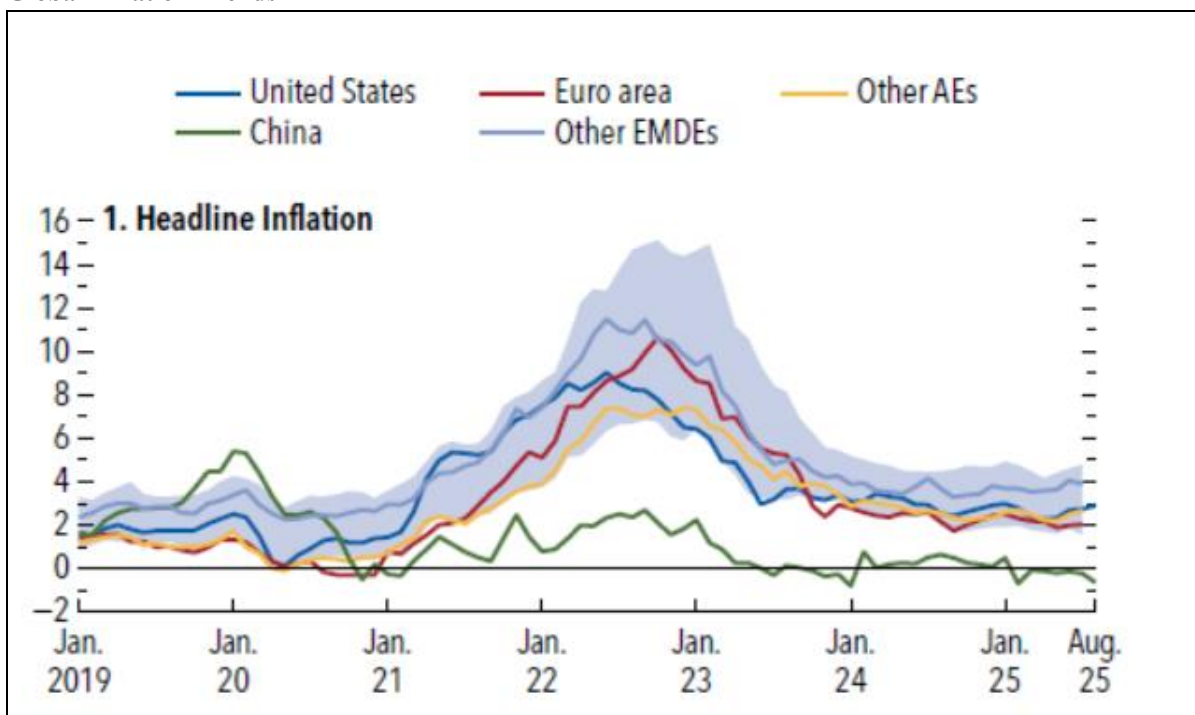
## Overall, Economic Policy, and Trade Policy Uncertainty



Sources: Ahir, Bloom, and Furceri 2022; Caldara and others 2020; Davis 2016; and IMF staff calculations.

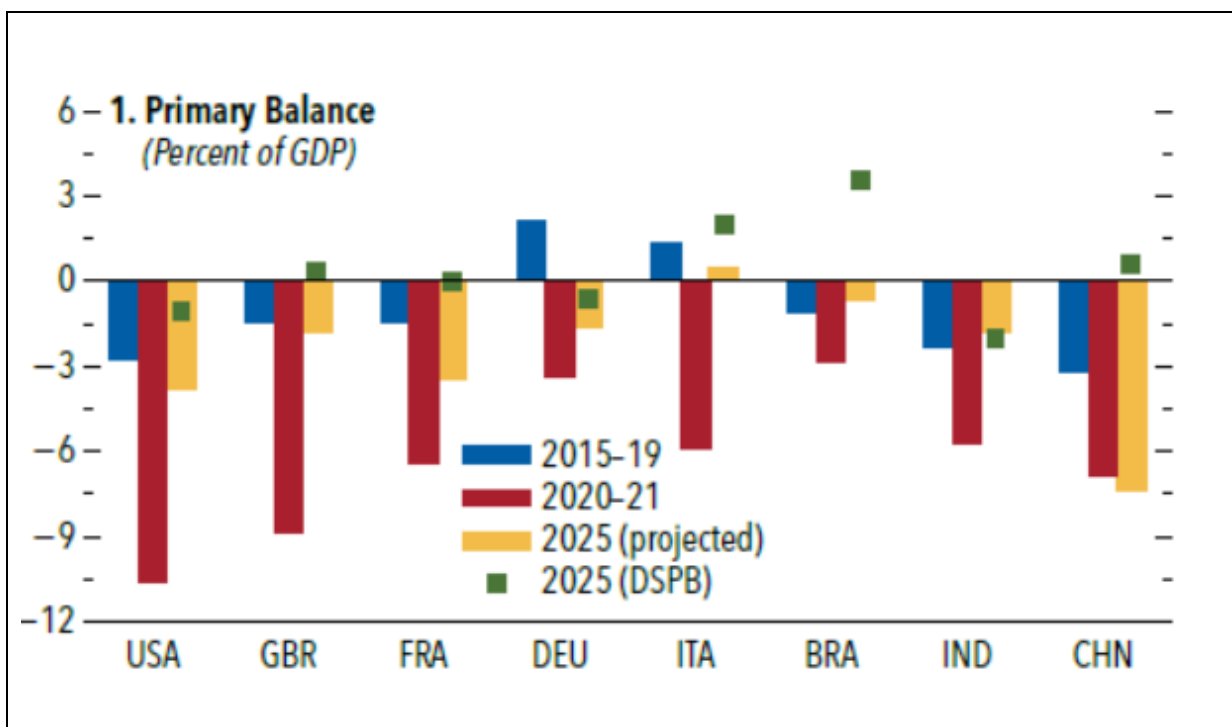
Note: The uncertainty measures are news- and media-outlet-based indices that quantify media attention to global news related to overall uncertainty (WUI), economic policy uncertainty (EPU), and trade policy uncertainty (TPU).

## Global Inflation Trends



(Sources: Haver Analytics; and IMF staff calculations )

## GROWTH PERFORMANCE



(Sources: Consensus Economics; Eurostat; Organisation for Economic Co-operation and Development; and IMF staff calculations.)

Monetary policy projections: Central banks in major jurisdictions are projected to take different paths in their policy rate decisions, reflecting differences in the extent of inflationary pressures. In the United States, the federal funds rate is

projected to be reduced along a slightly more front-loaded path than expected in the April WEO, dropping to 3.50–3.75 percent at the end of 2025, still reaching its terminal range of 2.75–3.0 percent around the end of 2028. In the euro area, policy rates are expected to hold steady at 2 percent, which is broadly the same as that projected in April.

*Fiscal policy projections:* Advanced economies as a group are expected to maintain a broadly neutral fiscal policy stance, which marks a significant departure from the tighter fiscal policy stance assumed in the April 2025 WEO. In the United States, the general government fiscal-balance-to-GDP ratio is expected to deteriorate by 0.5 percentage point in 2026, largely reflecting the passage of the One Big Beautiful Bill Act (OBBBA) and despite an offset of about 0.7 percentage point of GDP from projected tariff revenues. The fiscal balance is projected to worsen in the euro area—including a 0.8 percentage point widening of the deficit in Germany resulting from increased spending on infrastructure and military capability. Under current policies, US public debt fails to stabilize, rising from 122 percent of GDP in 2024 to 143 percent of GDP in 2030, 15 percentage points higher than projected in April. In the euro area, the debt-to-GDP ratio is expected to reach 92 percent in 2030, up from 87 percent in 2024. By contrast, governments in emerging market and developing economies, on average, are projected to modestly tighten fiscal policy in 2026 by about 0.2 percentage point of GDP, reversing the widening expected in 2025.

(Source <https://www.imf.org/en/Publications/WEO/Issues/2025/10/14/world-economic-outlook-october-2025>)

# World Economic Outlook Growth Projections

(Real GDP, annual percent change)	PROJECTIONS		
	2024	2025	2026
<b>World Output</b>	<b>3.3</b>	<b>3.2</b>	<b>3.1</b>
<b>Advanced Economies</b>	<b>1.8</b>	<b>1.6</b>	<b>1.6</b>
United States	2.8	2.0	2.1
Euro Area	0.9	1.2	1.1
Germany	-0.5	0.2	0.9
France	1.1	0.7	0.9
Italy	0.7	0.5	0.8
Spain	3.5	2.9	2.0
Japan	0.1	1.1	0.6
United Kingdom	1.1	1.3	1.3
Canada	1.6	1.2	1.5
Other Advanced Economies	2.3	1.8	2.0
<b>Emerging Market and Developing Economies</b>	<b>4.3</b>	<b>4.2</b>	<b>4.0</b>
<b>Emerging and Developing Asia</b>	<b>5.3</b>	<b>5.2</b>	<b>4.7</b>
China	5.0	4.8	4.2
India	6.5	6.6	6.2
<b>Emerging and Developing Europe</b>	<b>3.5</b>	<b>1.8</b>	<b>2.2</b>
Russia	4.3	0.6	1.0
<b>Latin America and the Caribbean</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>
Brazil	3.4	2.4	1.9
Mexico	1.4	1.0	1.5
<b>Middle East and Central Asia</b>	<b>2.6</b>	<b>3.5</b>	<b>3.8</b>
Saudi Arabia	2.0	4.0	4.0
<b>Sub-Saharan Africa</b>	<b>4.1</b>	<b>4.1</b>	<b>4.4</b>
Nigeria	4.1	3.9	4.2
South Africa	0.5	1.1	1.2
<b>Memorandum</b>			
<b>Emerging Market and Middle-Income Economies</b>	<b>4.3</b>	<b>4.1</b>	<b>3.9</b>
<b>Low-Income Developing Countries</b>	<b>4.2</b>	<b>4.4</b>	<b>5.0</b>

Source: IMF, *World Economic Outlook*, October 2025

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2024/25 (starting in April 2024) shown in the 2024 column. India's growth projections are 7.0 percent in 2025 and 6.1 percent in 2026 based on calendar year.

INTERNATIONAL MONETARY FUND

IMF.org/pubs

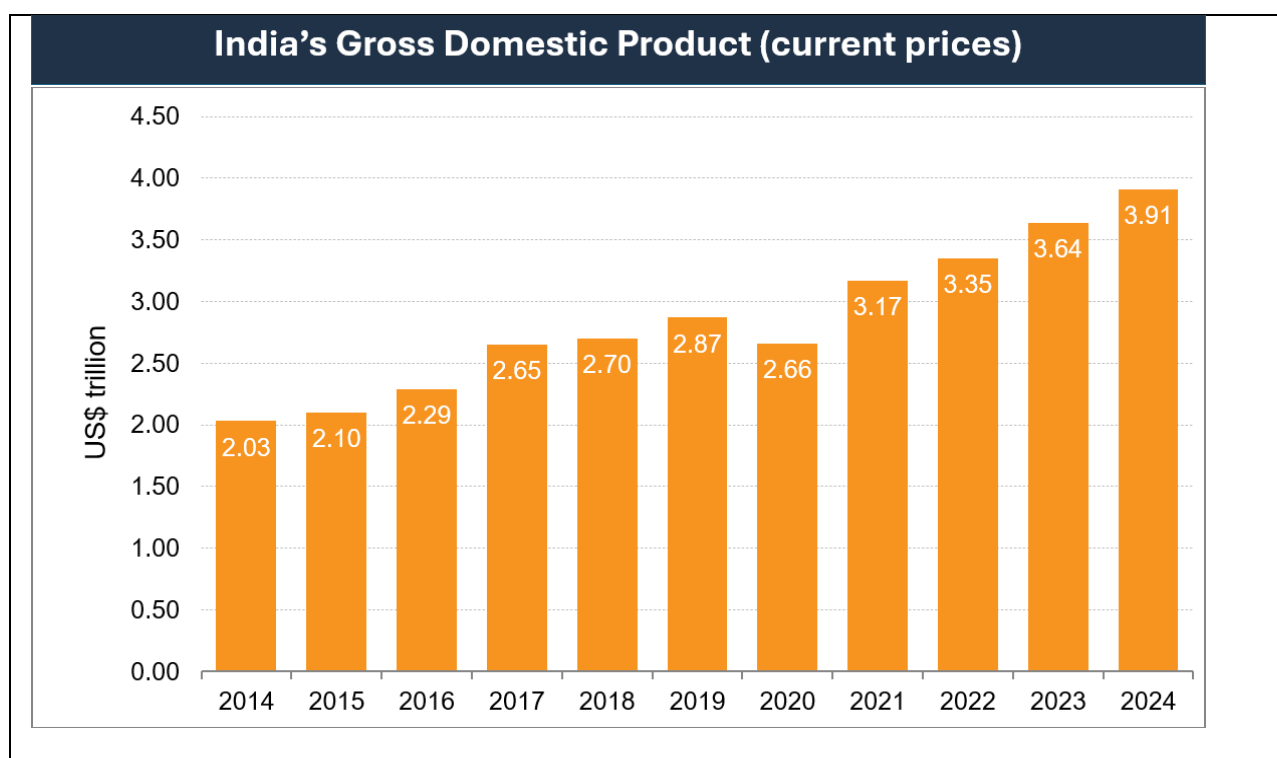
(Source : <https://www.imf.org/en/Publications/WEO/Issues/2025/10/14/world-economic-outlook-october-2025>)

## INDIAN ECONOMY OVERVIEW

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital. Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

## Market Size

India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future. Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.



India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US\$ 49.3 billion) in FY25 a 15% increase over FY24, supported. India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

## Recent Developments

- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.



- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024 .
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US\$ 70.34 billion) in the same period.

### **Road Ahead**

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source <https://ibef.org/economy/indian-economy-overview>)

### **GLOBAL BRASS INDUSTRY**

Brass Market size was valued at USD 6.2 Billion in 2024 and is projected to reach USD 8.9 Billion by 2033, exhibiting a CAGR of 4.9% from 2026 to 2033.

The brass market, a vital segment of the global metals industry, encompasses the production and distribution of brass, an alloy primarily composed of copper and zinc. This market has witnessed steady growth due to its unique properties, such as corrosion resistance, durability, and attractive appearance. According to the U.S. Geological Survey, the global consumption of brass is projected to reach approximately 2 million metric tons by 2026. The demand is fueled by various industries, including construction, automotive, and electronics, which utilize brass in a myriad of applications.

In recent years, the brass market has been shaped by several trends, including the increasing demand for eco-friendly materials and the push for innovative manufacturing processes. The market is characterized by a diverse range of products, including sheets, tubes, and rods, tailored for specific applications. With major producers located in countries such as China, the United States, and Germany, the market is highly competitive. The rise of emerging economies has further contributed to growth, with Asia-Pacific expected to dominate the market share, driven by industrialization and urbanization.

One key aspect influencing the brass market is the process of brass recycling, which significantly reduces the environmental impact of production. The recycling process involves melting down scrap brass and reforming it into new products, which can save up to 90% of the energy needed for primary production. As per data from the International Copper Association, recycled brass accounts for about 60% of the total brass supply in the market. This sustainable

approach not only meets growing environmental standards but also lowers production costs, making it an attractive option for manufacturers.

The application of brass spans across multiple industries, showcasing its versatility and value. In construction, brass fittings and fixtures are favoured for their strength and aesthetic appeal. The automotive industry employs brass components for electrical connections and radiator cores, enhancing vehicle performance and longevity. Furthermore, the electronics sector utilizes brass in connectors and other components, capitalizing on its conductivity and durability. According to market research, the construction sector alone is projected to account for a significant share of the brass market, reflecting its integral role in modern infrastructure development.

## **Analysis of Brass Market are as follows:**

### **Market Drivers**

- One of the primary drivers of the Brass Market is the rising demand from the construction and infrastructure sectors. Data from the U.S. Census Bureau shows that construction spending in the U.S. exceeded \$1.77 trillion in 2023, and brass is a key material used in plumbing, fixtures, and fittings due to its resistance to corrosion and ability to withstand high temperatures.
- Additionally, the automotive industry is increasingly using brass components, especially in radiators, heat exchangers, and electrical systems, owing to its excellent conductivity and durability. The global shift towards electric vehicles (EVs) has further bolstered the demand for brass, as these vehicles require specialized components made from the alloy to ensure optimal performance and safety.
- Furthermore, the renewable energy sector, particularly wind and solar, is contributing to the market's growth as brass components are widely used in the construction of turbines and solar panels.

### **Market Restraints**

- Despite its growth, the Brass Market faces certain challenges that could hinder its expansion. One major restraint is the volatile price of copper, which constitutes about 60% to 70% of brass. Copper prices have fluctuated significantly over the past few years due to supply chain disruptions and geopolitical tensions.
- According to the International Copper Study Group (ICSG), global copper production dropped by 2.2% in 2022, leading to price hikes and supply shortages that directly affect the brass industry. Additionally, the rising demand for alternative materials, such as aluminum and stainless steel, which are often lighter and more cost-effective, could slow the growth of the brass market.
- While brass offers unique benefits, industries looking for more affordable or lighter options may shift towards these alternatives, posing a challenge for brass manufacturers.

### **Market Opportunities**

- Despite the restraints, the Brass Market has several opportunities for growth, particularly in the emerging markets of renewable energy and sustainable manufacturing. One area of opportunity is the growing demand for copper alloys, which include brass. Copper alloys are known for their high strength, durability, and conductivity, making them essential in various high-performance applications.
- The increased focus on sustainable manufacturing practices has prompted companies to invest in recyclable materials like brass, which can be reused without losing its properties. Furthermore, the global trend towards green buildings, which prioritize the use of environmentally friendly and durable materials, offers a significant opportunity for brass manufacturers.
- The adoption of smart technology and automation in industries also requires high-quality brass components, especially in electrical and plumbing systems, which further supports the market's growth.

## Market Challenges

- One of the key challenges the Brass Market faces is the environmental concerns associated with mining and smelting processes involved in brass production. While brass is recyclable, the initial production process can have significant environmental impacts, including high energy consumption and the emission of greenhouse gases.
- As global regulations tighten around emissions and energy usage, brass manufacturers will need to find ways to reduce their environmental footprint while maintaining production efficiency. Another challenge is the growing competition from cheaper, mass-produced materials that can substitute brass in certain applications.
- This competition is particularly strong in the automotive and construction industries, where cost reduction is a priority. To maintain competitiveness, brass manufacturers will need to invest in innovation, focusing on improving the alloy's properties while reducing costs.

(Source: [Brass Market Size, Demand, Market Analysis & Forecast 2033](#))

## INDIAN MANUFACTURING SECTOR

Manufacturing is emerging as a central pillar of India's economic growth, contributing around 16-17% of GDP and employing over 27 million workers. The sector's strength lies in the performance of key industries such as automotive, engineering, chemicals, pharmaceuticals, consumer durables, electronics, and textiles. Supported by government initiatives like Make in India and production-linked incentive (PLI) schemes, India is targeting manufacturing to account for 25% of GDP in the coming years. India is also carving a niche in specialised global value chains. It has the potential to cater to 10% of the world's wind energy demand by 2030 through its growing capacity in wind power component manufacturing. In electronics, domestic value addition has risen from 30% to 70% and is projected to reach 90% by FY27. Global companies like Apple are expanding local manufacturing, with smartphone export volumes rising to 22.9 million units in the first half of 2025, compared to 15 million a year earlier. With its large workforce and cost competitiveness, India is well-positioned to become a lower-cost alternative to China for advanced technology manufacturing, according to the World Bank.

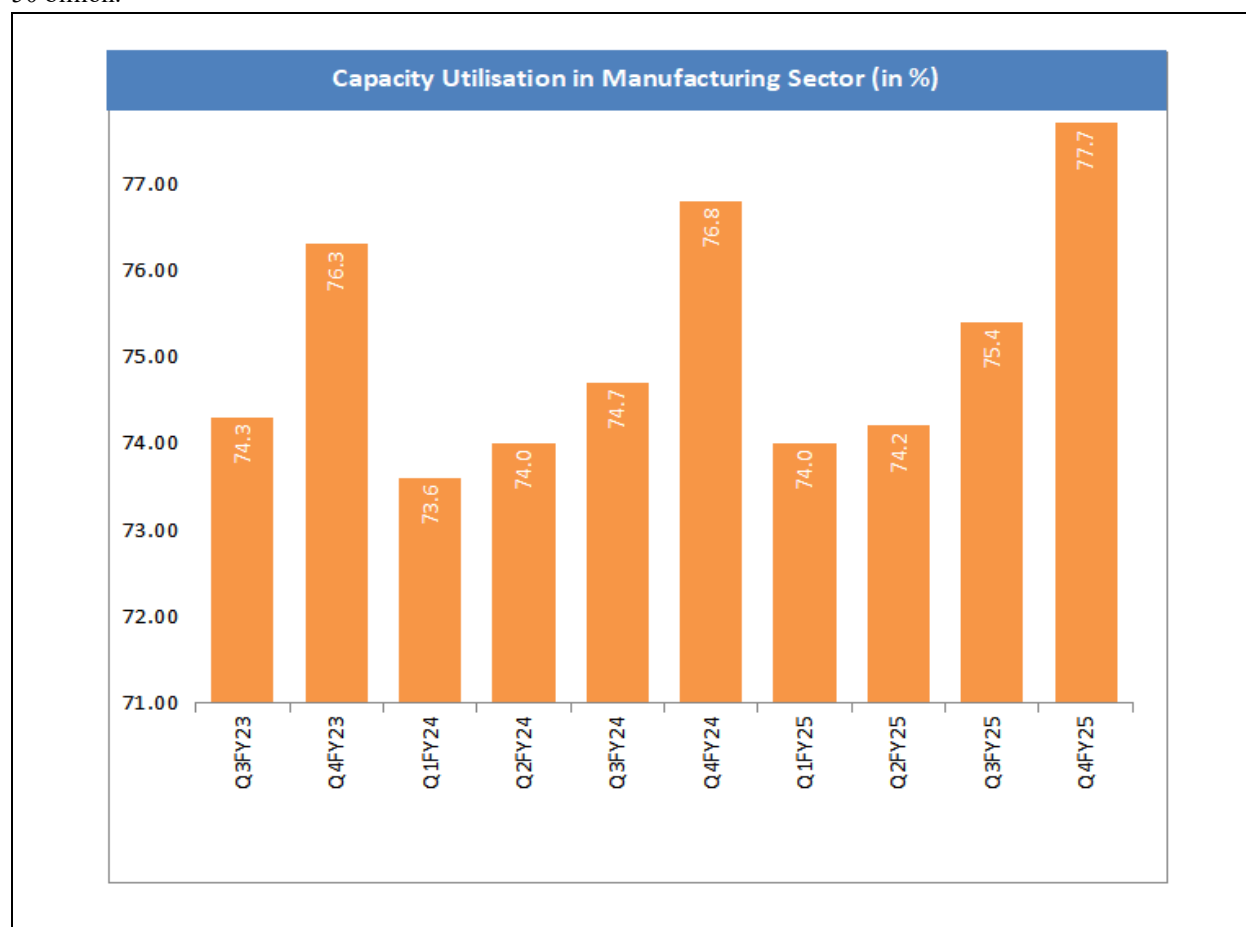
The government has reinforced this growth with policy support. The National Manufacturing Policy has evolved into the new National Manufacturing Mission, announced in Union Budget 2025-26, which focuses on five key areas: ease and cost of doing business, a future-ready workforce, vibrant MSMEs, access to technology, and quality manufacturing. The mission also seeks to build clean-tech ecosystems across solar PV cells, EV batteries, electrolyzers, wind turbines, and grid-scale batteries. Alongside, a new focus product scheme has been launched to boost India's footwear and leather sector, projected to generate 22 lakh jobs, achieve turnover of Rs. 4 lakh crore (US\$ 45.7 billion), and enable exports worth over Rs. 1.1 lakh crore (US\$ 12.6 billion).

Investment trends further underline the sector's dynamism. FDI inflows into manufacturing have reached Rs. 14.3 lakh crore (US\$ 165.1 billion), a 69% increase over the past decade, with total FDI inflows crossing Rs. 33.3 lakh crore (US\$ 383.5 billion) in the last five years. Under the PLI schemes, Rs. 21,534 crore (US\$ 2.46 billion) has already been disbursed across 12 sectors, attracting investments worth Rs. 1.76 lakh crore (US\$ 20.1 billion). The government is also planning additional incentives of Rs. 18,000 crore (US\$ 2.2 billion) for six new sectors, including chemicals, shipping containers, and vaccine inputs.

## Market Size

India's exports grew 6% year-on-year to US\$ 210.31 billion in Q1 FY26 (April-June 2025), driven by strong growth in non-petroleum goods and services, with key contributions from pharmaceuticals, electronics, engineering goods, chemicals, and the e-commerce sector. In FY25, the export of the top six major commodities, which include engineering goods, petroleum products, gems and jewellery, organic and inorganic chemicals, electronics goods, and drugs and pharmaceuticals, stood at Rs. 23,87,731 crore (US\$ 279.69 billion). Electronics exports have been particularly strong,

rising from US\$ 29.1 billion in FY24 to US\$ 38.6 billion in FY25, with projections for FY26 expected to touch US\$ 46-50 billion.



India's e-commerce exports are projected to grow from Rs. 8,757 crore (US\$ 1 billion) to Rs. 35,02,800 crore (US\$ 400 billion) annually by 2030, aiding in achieving Rs. 1,75,14,000 crore (US\$ 2 trillion) in total exports.

India's smartphone exports surged by 42% in FY24, reaching Rs. 1,35,517.20 crore (US\$ 15.6 billion), with the US as the top destination, reflecting the success of the Production-Linked Incentive (PLI) scheme in boosting the sector.

The Indian startup ecosystem experienced a significant rebound, securing approximately Rs. 5,177.45 crore (US\$ 596 million) in funding this week, marking a 226% increase compared to the previous week. This surge was driven by 23 startups, including notable deals such as Zepto raising Rs. 3,040.45 crore (US\$ 350 million) and Health Kart securing Rs. 1,329.11 crore (US\$ 153 million). The average funding over the past eight weeks has been around Rs. 2,317.43 crore (US\$ 266.77 million) per week, with a total of nearly Rs. 86,870 crore (US\$ 10 billion) raised by Indian startups so far this year, indicating a strong trajectory toward surpassing last year's total funding of Rs. 91,214 crore (US\$ 10.5 billion).

## Government Initiatives

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

The Union Budget 2025-26 has been well received by the renewable energy industry, with experts praising its emphasis on clean power, domestic manufacturing, and sustainability. Key initiatives include the Rs. 20,000 crore (US\$ 2.30 billion) allocation for nuclear energy, legislative reforms for energy security, and the Rs. 20,000 crore (US\$ 2.30 billion) commitment to the PM Surya Ghar Muft Bijli Yojana for rooftop solar expansion.



August 2025

# MANUFACTURING



## MARKET SIZE

Quarterly estimates of GVA at current prices (US\$ billion)



Note: FY - Indian Financial Year (April - March)

Total FDI equity inflow in the manufacturing subsectors between April 2000-March 2025

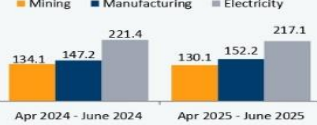


- Services
- Computer Software & Hardware
- Telecommunications
- Trading
- Automobile
- Construction (Infra) Activities
- Drugs & Pharma

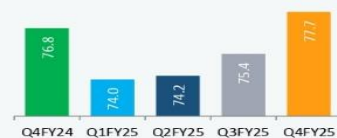


## KEY TRENDS

Annual Growth Rates of IIP (%) at Sectoral level



Capacity Utilization in Manufacturing Sector (%)



## GOVERNMENT INITIATIVES



Make in India



Skill India



National Manufacturing Policy



## ADVANTAGE INDIA

- Robust demand:** By 2030, the Indian middle class is expected to have the second-largest share in global consumption at 17%. During Q1 FY26 (April-June 2025), India's merchandise exports reached US\$ 112.17 billion, up from US\$ 110.06 billion in the same period of FY25.
- Increasing investment:** Global companies like Apple are expanding manufacturing in India, with smartphone exports volumes touched 22.88 million units in the first half of 2025, from 15.05 million a year ago. India's production-linked incentive (PLI) schemes disbursed Rs. 21,534 crore (US\$ 2.46 billion) in incentives across 12 sectors as of March 2025, attracting investments of Rs. 1.76 lakh crore (US\$ 20.09 billion).
- Policy support:** The Indian government, led by Union Minister of Commerce & Industry, Mr. Piyush Goyal, is launching a new scheme to energize the country's toy sector. The initiative aims to improve several key areas: strengthening toy design, boosting manufacturing quality, enhancing packaging standards, and supporting brand-building efforts.
- Competitive Advantage:** The positive developments in the manufacturing sector, driven by production capacity expansion, government policy support, heightened M&A activity, and PE/VC-led investment, are creating a robust pipeline for the country's sustained economic growth in the years to come.

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www.ibef.org

(Source: [Manufacturing Industries in India & its Growth IBEF](#))

## INDIAN BRASS INDUSTRY

According to 6W research, the India Brass Market size is expected to grow at a significant CAGR of 4.3% during the forecast period 2025-2031.

The brass market in India plays a significant role in the country's industrial landscape, driven by its versatility and utility in various sectors. Brass, an alloy of copper and zinc, is widely used in manufacturing due to its corrosion resistance, malleability, and aesthetic appeal. Key applications of brass include plumbing fixtures, electrical components, decorative items, and precision engineering. India is not only a major consumer of brass products but also a growing exporter, supported by a robust manufacturing base and skilled labor. The market is influenced by factors such as industrial growth, urbanization, and demand from end-user industries.

➤ *Drivers of the Market:*

One of the key drivers of the brass market in India is the rapid pace of industrialization and urbanization. These factors have significantly increased the demand for brass in sectors such as construction, automotive, and electrical applications. Additionally, the rising investments in infrastructure projects and the growth of India's manufacturing sector have further propelled the use of brass products. The country's skilled workforce and cost-effective production capabilities also enhance India's competitiveness in the global market. Furthermore, the push towards eco-friendly and recyclable materials has positioned brass, known for its recyclability, as an attractive choice in sustainable manufacturing, leading to the India Brass Market growth.

➤ *Challenges of the Market:*

Despite its potential, the brass market in India is not without challenges. Fluctuating raw material prices, particularly for copper and zinc, which are key components of brass, pose significant cost pressures on manufacturers. Import dependencies can further exacerbate these price fluctuations. Additionally, competition from alternative materials such as aluminium and composites is intensifying, leading manufacturers to continually innovate and find ways to remain cost-competitive. Technological advancements and the adoption of automated processes are shaping the future of the industry, ensuring more precise and efficient production methods.

➤ *Opportunities in the India Brass Market*

Investment opportunities in the India brass market are abundant, particularly in the manufacturing and export sectors. With India being one of the largest producers of brass components, there is a strong demand for modernized production facilities and advanced machinery to meet international standards. Exploring value-added segments such as brass fittings, sanitary components, and customized hardware offers lucrative possibilities for manufacturers and investors alike. Furthermore, government initiatives focused on "Make in India" and the push for local manufacturing create an encouraging environment for both domestic and foreign investments. Companies that prioritize sustainability, innovation, and cost efficiency are well-positioned to capitalize on the growing opportunities in this evolving market.

(Source: [India Brass Market | Size, Share, Volume 2031](#))

## **AGRICULTURAL SPRAYERS MARKET**

The Crop Sprayer Market Size was estimated at 3332.6 USD Billion in 2024. The Crop Sprayer industry is projected to grow from 3472.57 in 2025 to 5239.96 by 2035, exhibiting a compound annual growth rate (CAGR) of 4.2 during the forecast period 2025 - 2035. Technological advancements are reshaping the Crop Sprayer Market, enhancing efficiency and precision in application. North America remains the largest market, driven by robust agricultural practices and investment in modern equipment. The Asia-Pacific region is emerging as the fastest-growing market, fuelled by increasing food production demands and agricultural modernization. The rising awareness of pest management and regulatory support for sustainable agriculture are key drivers propelling market growth.





The Crop Sprayer Market is currently experiencing a transformative phase, driven by advancements in technology and increasing agricultural demands. Innovations such as precision spraying and automated systems are reshaping traditional practices, enhancing efficiency and reducing waste. As farmers seek to optimize their operations, the integration of smart technologies appears to be a focal point. This shift not only improves crop yield but also aligns with sustainable practices, which are becoming increasingly vital in modern agriculture equipment. Furthermore, the growing emphasis on environmental stewardship is prompting stakeholders to adopt eco-friendly solutions, thereby influencing product development and market dynamics.

### CROP SPRAYER MARKET DRIVERS

#### ➤ *Increasing Demand for Food Production*

The rising The Crop Sprayer Industry. As agricultural practices evolve, farmers are compelled to enhance crop yields to meet the needs of a growing populace. According to recent data, food production must increase by approximately 70 percent by 2050 to sustain the anticipated population growth. This necessitates the adoption of advanced agricultural technologies, including crop sprayers, which facilitate efficient pesticide and fertilizer application. Consequently, the Crop Sprayer Market is likely to experience substantial growth as farmers seek to optimize their production processes and ensure food security.

#### ➤ *Growth of Precision Agriculture Practices*

The adoption of precision agriculture practices is significantly influencing the Crop Sprayer Market. Farmers are increasingly utilizing data-driven approaches to optimize their agricultural operations, which includes the strategic application of inputs such as fertilizers and pesticides. Precision agriculture technologies, including advanced crop sprayers, enable farmers to apply these inputs more efficiently, reducing waste and improving crop yields. As the trend towards precision farming continues to grow, the Crop Sprayer Market is expected to expand, driven by the demand for equipment that supports these innovative agricultural practices.

#### ➤ *Technological Innovations in Spraying Equipment*

The Crop Sprayer Market is witnessing a surge in technological innovations that enhance the efficiency and effectiveness of spraying equipment. Developments such as drone technology and automated sprayers are revolutionizing the way



farmers apply pesticides and fertilizers. These innovations not only improve application accuracy but also reduce labor costs and environmental impact. For example, the integration of GPS and IoT technologies allows for precise targeting of crops, minimizing waste and maximizing yield. As these technologies become more accessible, the Crop Sprayer Market is poised for significant expansion, driven by the demand for smarter and more efficient agricultural solutions.

(Source : [\*Crop Sprayer Market Size, Share, Growth Report 2032\*](#))

## OUR BUSINESS

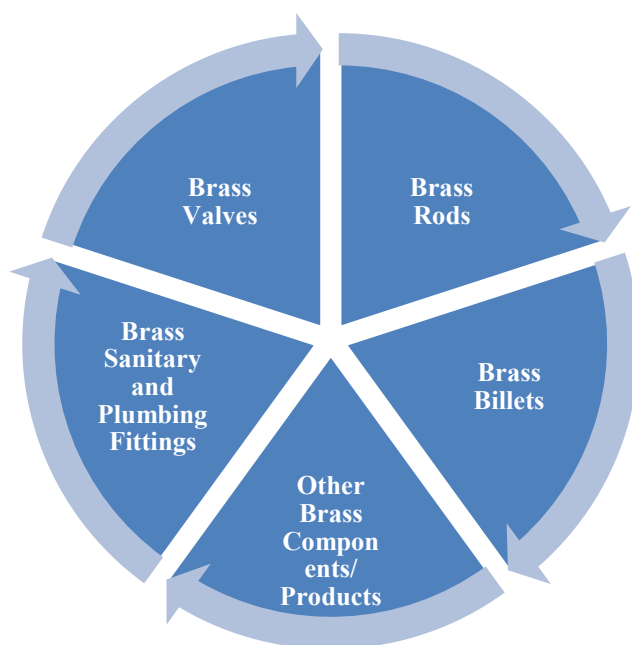
*Unless otherwise stated, all financial information of our Company used in this section has been derived from our Restated Financial Information. We have included various operational and financial performance indicators in this Prospectus, many of which may not be derived from our Restated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. Some of the information in this section, including information with respect to our plans and strategies, contain forward – looking statements that involve risks and uncertainties. You should read the section entitled “Forward Looking Statements” on page of this Prospectus for a discussion of the risks and uncertainties related to those statements, and the section entitled “Risk Factors” on page 24 of this Prospectus for a discussion of certain risks that may affect our business, financial condition or results of operations*

### OVERVIEW

Our Company “Narmadesh Brass Industries Limited” is engaged in manufacturing diverse range of brass products catering to both domestic and international market.

Presently, our company operates through one manufacturing facility located in plot no 5, 8 & 9 at Jamnagar, Gujarat. Our manufacturing premises spans 6,293.03 sq.mtr and is equipped with the technology and also ISO 9001:2015 certified for Quality Management. Our current manufacturing setup has an installed capacity of Brass Billets of 4,320 mt per annum, Brass Rods of 4,320 mt per annum and Brass Components of 1,600 mt per annum. We also offer casting and forging services related to brass components at our manufacturing facility. We maintain complete control over the manufacturing process, with every stage - from production to quality control and dispatch taking place within our manufacturing facility.

Our Company is engaged in manufacturing following categories of brass products-



We are led by our Promoter and Director Hitesh Dudhagara and Ronak Dudhagara. Hitesh Dudhagara, being a Chartered Mechanical Engineer and Diploma in Export Management – Engineering Specializations comes with over 20 years of experience in business. Our Promoters have significant industry experience and have been instrumental in the growth of our company along with it possess the expertise and vision to scale up our business.

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s. Narmada Brass Industries”, pursuant to a deed of partnership dated August 29, 2019. Thereafter, was converted from Partnership Firm to a Limited Company in the name of “Narmada Brass Industries Limited” and received a certificate of incorporation dated October 30, 2023 issued by the Registrar of Companies, Ahmedabad, having CIN of U24209GJ2023PLC145839.

Our product offering includes brass rods, brass billets, agricultural sprayer parts, garden fittings, ball valves, non-return valves (NRVs), turning components and plumbing fittings, sanitary fittings, brass compression fittings etc. Our Holding Company, Sprayking Limited is also engaged in similar line of business i.e. manufacturing brass components/ products.

Key Financial data the for the period ended September 30, 2025 and F.Y. 2024-25, F.Y. 2023-24 and F.Y. 2022-23 are as below as per the Restated Financial Statements:

(Rs. in lakhs)

Particulars	For the period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations	3,417.66	8,772.09	7,888.45	5,996.18
Total Income	3,421.25	8,805.02	7,906.11	6,009.21
EBITDA	624.14	933.58	1,140.74	213.36
EBITDA Margin	18.26%	10.64%	14.46%	3.56%
Profit after Tax	401.16	572.30	709.61	89.37
PAT Margin	11.74%	6.52%	9.00%	1.49%
Net Worth*	2,246.01	1,144.86	572.56	830.06
ROE (%)*	17.86%	49.99%	123.94%	10.77%
Return on Capital Employed % <sup>(1)</sup>	13.31%	23.29%	37.05%	11.20%

*Note: Net Worth is aggregate value of the paid - up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets of ₹324.45 lakhs in accordance with SEBI ICDR Regulations.*

*\*Due to restructuring of capital from Partnership Firm to Company, there is fluctuations in the equity base.*

*Margins are based on Revenue from Operation*

*<sup>(1)</sup> Return on Capital Employed (ROCE) = EBIT/ (Total Equity less revaluation reserve + Long – Term Borrowing + Short – Term Borrowing + Deferred Tax Liabilities)*

## **Our Strengths**

### ***Well Equipped manufacturing facility***

We currently operate through one brass products manufacturing facility. The integrated nature of our manufacturing facility has resulted in the control over all aspects of our operations (with the exception of sourcing of primary raw materials) as well as operating margins, thereby enabling us to focus more on quality and create multiple products for sale across the value chain. We primarily focus on manufacturing three main products, Brass Rods, Brass Billets and Brass Valves. We believe that integration practices in our production process from Brass Rods to Brass Billets and various brass products have allowed us to be flexible with our production, and be able to alter our products as per the customer's specific requirements as well as change our product mix to cater to the continuously evolving market conditions while insulating us from price of raw materials which has resulted in optimization of our operating margins. We have the ability to convert the brass rods we manufacture into billets or sell the brass rods or billets independently in the market. Our current installed manufacturing setup has an installed capacity of Brass Billets of 4,320 mt per annum, Brass Rods of 4,320 mt per annum and Brass Components of 1,600 mt per annum. Our Company maintains emphasis on quality for our products and we have certification for Quality Management Systems ISO 9001: 2015.

### ***Location of our manufacturing facility***

Our manufacturing facility and warehouse is located in two plots attached to each other at Jamnagar, Gujarat. Our manufacturing premises span 6,293.03 sq.mt and total premises (incl manufacturing and warehouse) span 12,299.34 sq. mt in Gujarat and are equipped with the technology. Our presence in this location allows us to have easy access to raw materials and end users both which helps us overcome entry barriers in comparison with our competitors. Our facility has proper infrastructure with good conditions of road and transport facility and availability of water and power supply. Labours are sourced easily from nearby area as these facilitate us to fetch them as per our work load in factory. We believe this lowers our transportation costs and provides us with logistics management and cost benefits, thereby improving our operating margins.

## Product Portfolio

Our products primarily comprise of Brass Rods, Brass Billets, Brass Components which amounts to 97.10% 96.52%, 92.98% and 98.28% of total revenue from operations excl operating income for the period ended September 30, 2025 and F.Y 2024-25, 2023-24 and 2022-23 respectively, as per our Restated Financial Statements. Brass valves are sold under our brand. Our diversified product range has resulted in a diversified product mix, which has reduced our dependency on a particular product and de-risked our revenue streams. The following table provides certain information in relation to the revenue obtained from our products for the periods indicated:

(Rs. in lakhs)

Particulars	For the period ended September 30, 2025		F.Y. 2024-25		F.Y. 2023-24		F.Y. 2022-23	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Brass Rods	1,428.47	42.93%	3,629.21	41.87%	2,600.17	32.96%	2,433.76	40.59%
Brass Billets	271.07	8.15%	2,363.48	27.27%	1,064.97	13.50%	829.84	13.84%
<b>Sub Total</b>	<b>1,699.54</b>	<b>51.08%</b>	<b>5,992.69</b>	<b>69.14%</b>	<b>3,665.14</b>	<b>46.46%</b>	<b>3,263.60</b>	<b>54.43%</b>
Brass Components								
<i>Brass Valve Parts</i>	796.30	23.93%	1,204.63	13.90%	2,465.28	31.25%	943.05	15.73%
<i>Brass Agricultural Parts</i>	278.68	8.38%	369.70	4.27%	357.35	4.53%	390.78	6.52%
<i>Brass Fitting Parts</i>	62.93	1.89%	6.87	0.08%	312.27	3.96%	876.70	14.62%
<i>Brass Electrical Parts</i>	159.90	4.81%	457.76	5.28%	129.00	1.64%	-	-
<i>Brass Sanitary Parts</i>	3.45	0.10%	-	-	11.77	0.15%	13.30	0.22%
<i>Other components</i>	229.82	6.91%	333.88	3.85%	393.53	4.99%	405.13	6.76%
<b>Sub Total</b>	<b>1,531.08</b>	<b>46.02%</b>	<b>2,372.84</b>	<b>27.38%</b>	<b>3,669.20</b>	<b>46.52%</b>	<b>2,628.96</b>	<b>43.85%</b>
Sale of Service	96.57	2.90%	301.59	3.48%	554.11	7.03%	103.62	1.72%
<b>Total revenue excluding other operating income</b>	<b>3,327.19</b>	<b>100.00%</b>	<b>8,667.11</b>	<b>100.00%</b>	<b>7,888.45</b>	<b>100.00%</b>	<b>5,996.18</b>	<b>100.00%</b>

## Experienced Promoters and Management Team

Our Company is a concise organization with our Executive Directors and Promoters taking the lead in day-to-day business activities. The dedication to build a successful organization percolate to each person working in our Company. Our Board of Directors comprises individuals with years of experience across this industry and its functions. Our Company is managed by our Managing Director Hitesh Dudhagara have more than two decades of experience in brass industry and our Executive Director Ronak Dudhagara is engaged in this industry for over a decade which has been instrumental in growth of our business. We believe that our Executive Directors experience and their understanding of the industry & dedication for Company will enable us to continue to take advantage of both current and future market opportunities.

Further our Key Managerial Personnel are supported by educated and experienced professional management team whose collective experience and capabilities enable us to understand and anticipate market trends; manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences. Our Company will continue to leverage from insights, experience and rich knowledge gained over the years with our KMP's team to continue to deepen expansion into the Indian and Export market. For further details of the educational qualifications and experience of our senior management and KMP's please refer to the chapter titled "Our Management" on page 139 of this Prospectus.

## Our Strategies

All strategies mentioned below have been duly considered and approved by the Board of Directors through Board Resolutions dated August 01, 2025.

### ***Capacity Enhancement Strategy***

As of September 30, 2025, our installed capacity and proposed expansion of capex through net proceeds are as follows:

<b>Product</b>	<b>UOM</b>	<b>Existing Installed Capacity (A)</b>	<b>Proposed Expansion (B)</b>	<b>Total Capacity after proposed Expansion (A+B)</b>
Brass Rods	MTPA	4,320	-	4,320
Brass Components	MTPA	1,600	100	1,700
Brass Billets	MTPA	4,320	-	4,320

*\*Unit of measurement is Metric tonnes per annum*

We currently operate through one brass products manufacturing facility at Gujarat. We intend to add machines for manufacturing of brass components that will enable us to manufacture precision components which are used in products with stringent safety requirements. Currently, we manufacture normal components, with addition of such precision components we will be able to cater to demand and requirements of products that need to undergo higher safety and quality requirements. This would benefit us in the form of technological advancements, enhance precision and accuracy, reduced production times, increase productivity along with giving us competitive edge. We believe that revenue contribution from components will enable to overall increase our profit and operating margin and also, we intend to focus on sales growth in our brass components products. To meet the growing demand for our products, we plan to augment our manufacturing capabilities by adding new machinery at our manufacturing facility. This strategic investment will enable us to increase our production capacity, improve operational efficiency, reduce costs, and drive business growth. By enhancing our capacity, we aim to better serve our customers, scale our operations, and maintain our execution capabilities while being mindful of our capital expenditure. This investment will also help us to achieve economies of scale, improve our competitiveness, and strengthen our position in the market.

### ***Augment capital base for adequate working capital***

In order to effectively expand our product portfolio, business reach and also grow in market share, along with effectively utilizing our existing facility we need to have access to a larger amount of liquid funds and sufficient working capital. We offer extended credit period to our debtors to increase our sales and simultaneously we maintain lower credit period to get better pricing to increase our profitability. Further the demand of brass product is continuously growing and are well positioned to take advantage of such growing demands in the industry. Due to this growing demand, we expect to increase our order taking appetite thus increasing our volumes, revenues and scale of operations and we will require further working capital for the same. It is hence our strategy to raise funds from this issue and augment our fund based working capital capabilities. We believe that companies with high liquidity on their balance sheet would be able to better exploit market opportunities. Hence, in order to effectively operate and maximize our capacity utilization at the existing facility we need to have access to a larger amount of liquid funds and sufficient working capital. For further details of the proposed working capital requirements of the company, kindly refer to the Chapter titled “Objects of the Offer” on page no.78 of this Prospectus.

### ***Expand our reach in both Domestic and Export Market***

Over the years we have focused & penetrated in local markets of Gujarat where we get better value for our products. Our vision is to target new geographies in PAN India along with increase the export sales in countries where there is demand for quality products and create operational synergies. Expanding into new locations is an important step for growing businesses and our vision aligns with the same. We seek to increase our presence in domestic markets and international markets in developed & emerging places which are untapped by us. The factors that can provide us advantage in exports are availability of labors and at reasonable price which decreases the operating cost and increase the margin of production, cost of importing from India will be economical for foreign consumer due to forex rate of dollar and rupee which can encourage more of exports from us. Share of revenue from various states and countries for the period ended September 30, 2025 and financial year 2024-25, 2023- 24 and 2022-23 are as below:

(Rs. in lakhs)

Particulars	For the period ended September 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Gujarat	2,171.79	63.55%	4,936.68	56.28%	3,625.94	45.97%	4,123.79	68.77%
Delhi	805.16	23.56%	961.78	10.96%	1,661.59	21.06%	973.70	16.24%
Maharashtra	169.65	4.96%	509.76	5.81%	2,150.12	27.26%	225.01	3.75%
Uttar Pradesh	-	-	0.38	0.00%	-	-	-	-
Haryana	-	-	-	-	-	-	5.38	0.09%
Tamil Nadu	-	-	-	-	-	-	409.93	6.84%
Telangana	-	-	0.01	0.00%	-	-	-	-
<b>Total Domestic Sales</b>	<b>3,146.60</b>	<b>92.07%</b>	<b>6,408.61</b>	<b>73.06%</b>	<b>7,437.65</b>	<b>94.29%</b>	<b>5,737.81</b>	<b>95.69%</b>
<b>Export</b>								
China	-	-	-	-	-	-	258.37	4.31%
UAE	271.06	7.93%	2,363.48	26.94%	450.80	5.71%	-	-
<b>Total Export Sales</b>	<b>271.06</b>	<b>7.93%</b>	<b>2,363.48</b>	<b>26.94%</b>	<b>450.80</b>	<b>5.71%</b>	<b>258.37</b>	<b>4.31%</b>
<b>Total</b>	<b>3,417.66</b>	<b>100.00%</b>	<b>8,772.09</b>	<b>100.00%</b>	<b>7,888.45</b>	<b>100.00%</b>	<b>5,996.18</b>	<b>100.00%</b>

***Strengthen our customer base by growing existing customer business and acquiring new customers***

Our growth is the result of rise in our share of business with existing customers, acquiring new customers and our ability to respond to emerging industry trends towards brass industries. We intend to be a cost-efficient brass product manufacturer and penetrate deeper in our regional market to increase share of our existing markets, resulting in increased margins due to lower transportation costs of supplying to our local customers and better logistics management. We intend to strengthen our relationships with our existing customers and explore opportunities to grow by expanding the production capacities in the array of products that we offer to our customers. We have demonstrated the ability to grow, adapt and integrate in response to our customers' needs. We intend to leverage our relationships with existing customers to increase our wallet share and repeat business with them as well as new business, and potentially become a key vendor for such customers for specific products.

***Reduce Debt Levels and improve Debt to Equity Ratio***

As on September 30, 2025, our total debt is ₹ 1,921.17 lakhs as per financial indebtedness statement. We intend to repay certain amount of the secured loans obtained from the HDFC Bank from the Net Proceeds of the offer and hence this would result in our debt being reduced substantially. For further details, please refer to chapter titled "Objects of the Offer" beginning on page 78 of this Prospectus. Reducing our debt would ensure profitable and robust balance sheet which would lead to wealth creation for our shareholders in the long term.

***Build a Professional organization and continue to recruit, retain and train qualified personnel***

We believe for a business to grow beyond a certain size, it needs to be run as a professional organization. We intend to build a sustainable professionally run organisation. We also believe that our growth would depend on our ability to hire and retain experienced, motivated and well-trained members of our management and employee teams. We intend recruit, retain and train qualified and skilled personnel. We plan to empower management leadership to excel by decentralizing operational decision-making to those who know the business needs of each department, and to encourage the building of our knowledge base by sharing practices from different locations.



## DETAILS OF OUR BUSINESS

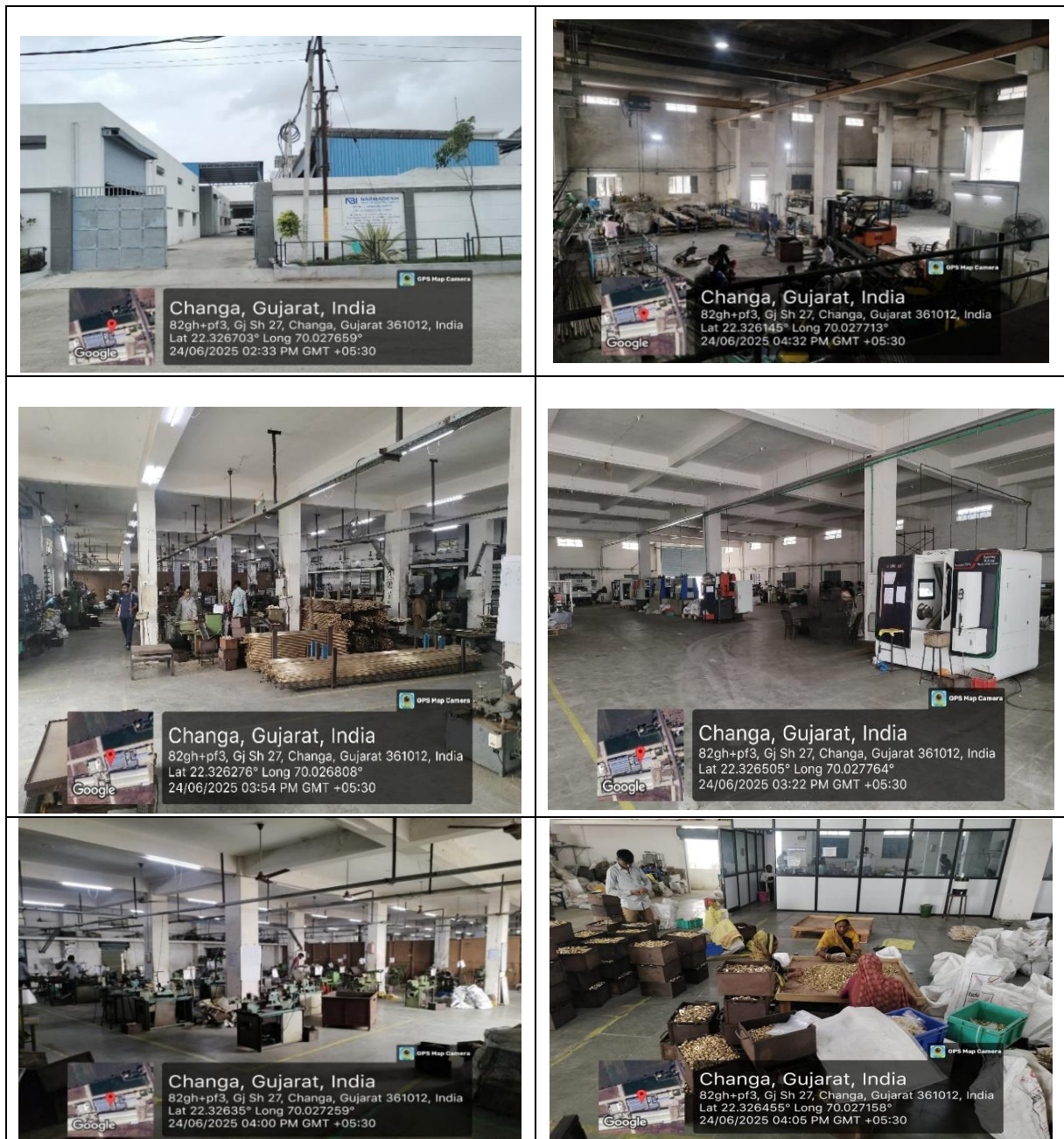
### Location

#### Registered Office and Manufacturing Facility

Plot No.5, 8 & 9, Survey No.433, Shree Ganesh Industrial Hub, Jamnagar Lalpur Road, Village-Changa, Jam Nagar, Gujarat – 361012.




#### Warehouse






Plot No. 3 & 4, Survey No.433, Shree Ganesh Industrial Hub, Jamnagar Lalpur Road, Village-Changa, Jam Nagar, Gujarat – 361012.








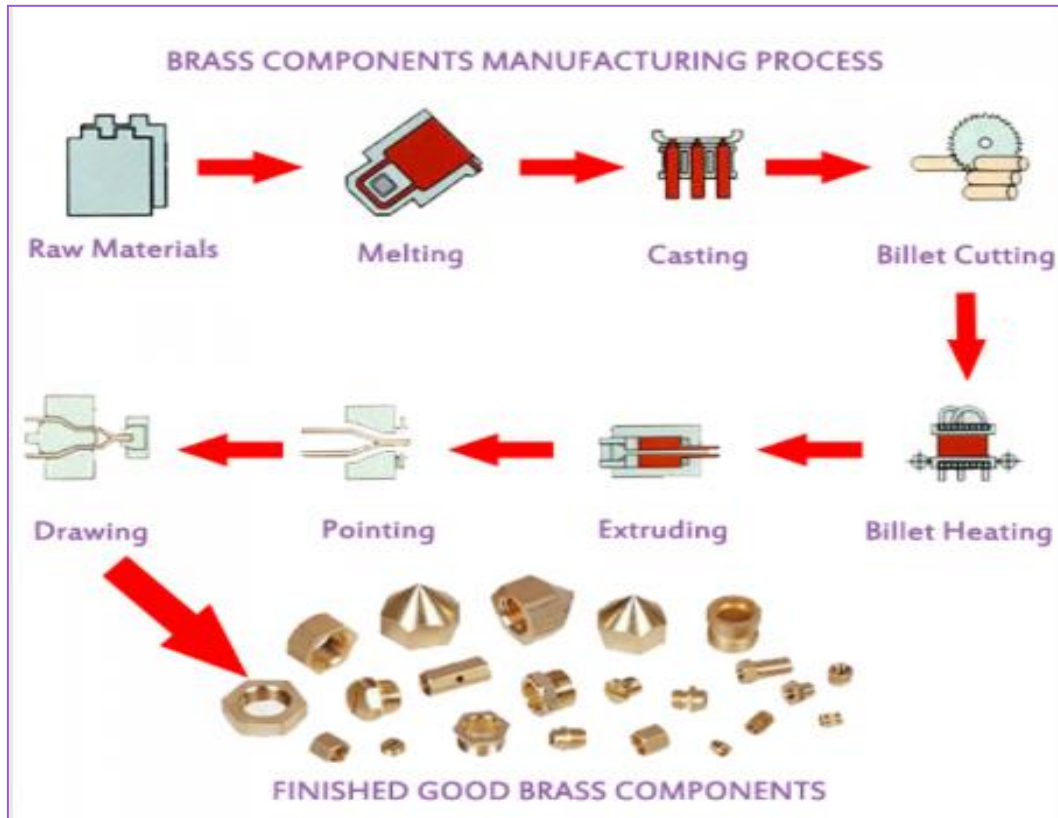
## Our Product Range:

Particulars	Description	Key Features
<b>Brass Rods</b> 	<b>Brass Rods</b>  Brass rods are solid cylindrical bars manufactured by the extrusion process, where heated brass billets are forced through a die to produce the desired shape	<ul style="list-style-type: none"> <li>• <b>High-Quality Material:</b> Made from high-grade brass for strength and durability, Brass rod round, Hex, Solid, Square, Rectangle, Copper Alloys Billets and Ingots.</li> <li>• <b>Grade:</b> CZ121, CZ122, C36000, C37700, BS218, IS319 Grade-1 to 3, Lead Free, 10mm to 110mm various size.</li> <li>• <b>Uniformity:</b> Consistent dimensions and smooth surface finish for precision applications.</li> <li>• <b>Versatility:</b> Suitable for machining, forging, and various fabrication processes.</li> </ul> Applications: Widely used in construction, electrical, automotive, and engineering industries for fittings, fasteners, and decorative elements
	<b>Brass Billets</b>  A billet is a length of metal that has a round or square cross-section created directly via continuous casting. It is a semi-finished casting product that needs further processing before becoming finished goods.	<ul style="list-style-type: none"> <li>• Billets are suitable for further processes via extrusion, rolling and drawing.</li> </ul> Its specific grain structure, which enables the metal to be processed more intricately.
	<b>Ball Valves</b> Ball valves control the flow of liquids and gases using a spherical disc with a hole. Turning the handle rotates the ball to allow or block flow.  <b>Non-Return Valves (NRVs)</b> Non-return valves, or check valves, allow fluid to flow in one direction, preventing backflow	<b>Ball Valves</b> <ul style="list-style-type: none"> <li>• <b>Quick Flow Control:</b> A 90-degree handle turn adjusts flow.</li> <li>• <b>Durable:</b> Made from materials like brass or stainless steel.</li> <li>• <b>Versatile:</b> Suitable for various applications, including plumbing and industrial systems.</li> <li>• <b>Low Maintenance:</b> Simple design reduces wear and maintenance needs.</li> </ul> <b>Non-Return Valves (NRVs)</b> <ul style="list-style-type: none"> <li>• <b>One-Way Flow:</b> Only permits flow in one direction.</li> <li>• <b>Simple Mechanism:</b> Uses a flap, ball, or piston to block reverse flow.</li> <li>• <b>Protection:</b> Prevents damage to equipment from reverse</li> </ul>

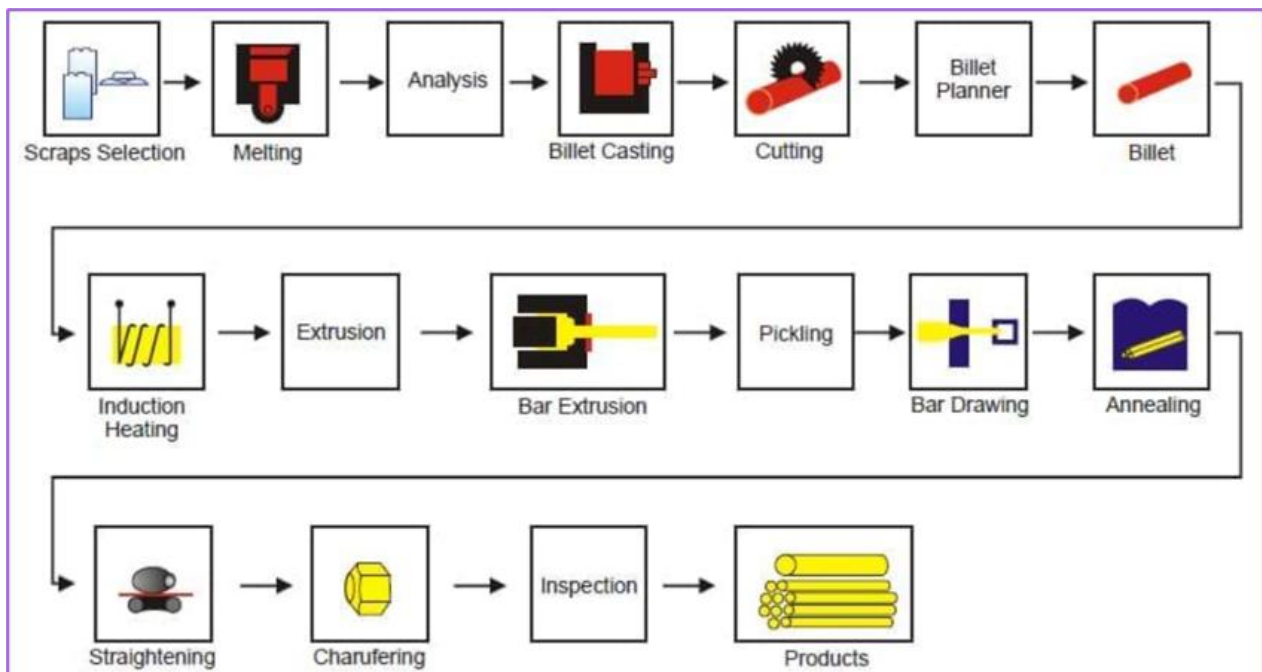
Particulars	Description	Key Features
		<p>flow.</p> <p>Applications: Used in water supply, irrigation, and industrial systems.</p>
	<p><b>Agri-Sprayer Parts</b></p> <p>Its highly portable and are easily mobile in the field by hanging the tank on the back of the individual.</p>	<p>Sprayers are suitable for cotton, potatoes, paddy, jute, sugarcane, groundnut and vegetables field.</p>
<p><b>Brass Fittings &amp; Lead Free Brass Fittings</b></p>  	<p><b>Brass Fittings &amp; Lead Free Brass Fittings</b></p> <p>Brass fittings and lead-free brass fittings are connectors and adapters used in plumbing and industrial applications to join pipes and components securely</p>	<ul style="list-style-type: none"> <li>• Reliability: Ensures secure and leak-free connections.</li> <li>• Durability: Made from high-quality brass for long-lasting performance.</li> <li>• Lead-Free Option: Provides an environmentally friendly and safe alternative to traditional brass fittings.</li> <li>• Versatility: Available in various sizes and configurations to suit different plumbing needs.</li> </ul> <p>Applications: Widely used in residential, commercial, and industrial plumbing systems for water supply, gas lines, and other fluid transport.</p>
	<p><b>Brass Pipe &amp; Plumbing Fittings</b></p> <p>Brass pipe and plumbing fittings are essential components used to connect, control, and direct the flow of water and other fluids in plumbing systems</p>	<ul style="list-style-type: none"> <li>• Durability: Brass is resistant to corrosion and high temperatures.</li> <li>• Versatility: Available in various shapes and sizes to fit different piping needs.</li> <li>• Reliability: Ensures secure and leak-free connections.</li> <li>• Applications: Commonly used in residential, commercial, and industrial plumbing systems for water supply, gas lines, and other fluid transport</li> </ul>
	<p><b>Sanitary Fittings</b></p> <p>Sanitary fittings are components used in plumbing systems to ensure hygienic connections and fluid flow</p>	<ul style="list-style-type: none"> <li>• Hygienic Design: Smooth surfaces to prevent contamination and facilitate easy cleaning.</li> <li>• Durability: Made from corrosion-resistant materials for long-lasting performance.</li> <li>• Leak-Proof: Ensures tight seals to prevent leaks and maintain sanitation.</li> </ul>

Particulars	Description	Key Features
		Applications: Used in bathrooms, kitchens, and other areas requiring high sanitary standards, including residential, commercial, and industrial settings
<b>Forging Specialty</b> 	<b>Forging Specialty</b> <p>Forging specialty refers to specialized products manufactured using forging processes, where metal is shaped by applying compressive forces</p>	<ul style="list-style-type: none"> <li>• Precision: Achieves high dimensional accuracy and tight tolerances.</li> <li>• Strength: Provides mechanical properties and structural integrity.</li> </ul> <p>Customization: Tailored to specific shapes and configurations as per requirements.</p>
	<b>Brass Compression Fittings</b> <p>Brass compression fittings are connectors used in plumbing and gas systems to join pipes securely without soldering</p>	<ul style="list-style-type: none"> <li>• Secure Connection: Creates a tight, leak-free seal through compression of the pipe.</li> <li>• Durability: Made from corrosion-resistant brass for longevity.</li> <li>• Ease of Installation: Simple to install and disassemble without special tools.</li> </ul> <p>Applications: Ideal for water, gas, and oil pipelines in residential, commercial, and industrial settings</p>
	<b>Turning Components</b> <p>Turning components are precision-engineered parts produced through the process of turning, which involves rotating a workpiece while a cutting tool removes material.</p>	<ul style="list-style-type: none"> <li>• Precision: Achieves high accuracy and tight tolerances.</li> <li>• Versatility: Suitable for a variety of materials, including metals and plastics.</li> <li>• Customization: Can be tailored to specific shapes and dimensions.</li> <li>• Applications: Widely used in automotive, aerospace, medical devices, and machinery industries</li> </ul>

## Manufacturing Process



### Manufacturing of Brass Billets and Brass Rods



*Explanation and details are as below:*

#### **Selection and Receipt of Raw Materials as Scrap**

Scrap materials like brass scrap, copper scrap and zinc scrap sourced from various locations including manufacturing facility, recycling centers, and demolition sites, undergo meticulous sorting based on their composition and purity. This ensures that only high-quality materials proceed to the next stage.

#### **Chemical Analysis**

Raw materials undergo thorough chemical analysis to ascertain their composition and purity. This step is critical in ensuring that the materials meet the required specifications without containing impurities that could compromise the quality of the final product.

#### **Continuous Casting Rods**

Sorted and analyzed materials are melted using an induction furnace, leveraging an electromagnetic field for heating. This method is preferred for its energy efficiency and reduced emissions compared to traditional furnaces.

#### **Alloying**

The melted materials are combined to form the desired alloy composition, typically brass, achieved through a precise blend of copper and zinc. This alloying process ensures that the final product possesses the desired mechanical and chemical properties.

#### **Chemical Analysis & Hardness Check**

Another round of chemical analysis and hardness checks is performed on the alloyed materials to verify that the desired properties, such as strength, ductility, and corrosion resistance, have been achieved.

#### **Forging and short blasting**

Utilizing various forging techniques such as open die forging, closed die forging, and hot forging, the extruded brass rods are shaped into forging parts. These techniques enable the production of intricate shapes and geometries. Short Blasting Effectively Remove forging scale, oxides, and other impurities from the surface of forged parts. This creates a clean, uniform surface that is ideal for further processing.

#### **Machining**

We perform Turning, Drilling and Threading Process on various types of machines like Automatic Machine, Turning Lathe Machine, Vertical Milling Machine, CNC, VMC and SPMs. We perform the processes either on continue casting Rod or Forged Product as per the product requirement.

#### **Final Inspection**

Torque testing is used as a quality control mechanism to test or calibrate torque-controlled tools. This is done so as the product doesn't tear out. It is a kind of material check on the product. After torque testing; pressure testing is done randomly on sample basis.

#### **Quality Control**

The deficient products are removed and the products which pass the test are sent for packing. Rigorous quality control measures are implemented on the final products to verify compliance with specifications.

#### **Packaging and Dispatch**

The finalized products are carefully packaged and dispatched to clients in accordance with their specific requirements.

#### **Utilities**

#### **Power**

We have adequate power supply at our manufacturing facility with contract load of 600 KVAH and warehouse with contract load of 400 KVAH from Paschim Gujarat Vij Company Limited, Gujarat.



## Water

Water is required in manufacturing process and human consumption and the requirement is fully met at the existing premises by local suppliers.

## Plant and Machinery

Sr No	Machine Description
1	Automatic Machine
2	Ball Valve Test Machine
3	CNC Machine
4	Compressor Machine (Heavy/Medium)
5	Cutting Machine
6	Draw Machine (Heavy)
7	Flash Cutting Machine (Down Strock)
8	Forging Press (Down/Upper Strock)
9	Furnish and Grinder Machine
10	Hardness Testing M/C
11	Header Induction Forging Press
12	Hexo Machine
13	Hydraulic Pressure Test Machine
14	Induction Furnish Machine
15	Lathe Machine
16	Marking Machine
17	PLC Machine
18	Power Press
19	Pulveriser Machine
20	Rilling Machine (Medium/Small)
21	Rod Cutting Machine
22	Shaping Machine
23	Shot Blasting Machine
24	Slot Machine
25	Spectro Machine
26	SPM Machine
27	Straightening Machine (Heavy/Medium)
28	Thada Machine
29	Threading Machine
30	Traction Machine (Heavy/Medium/Small)
31	Two In One Machine

## Export and Export Obligations

Our export sales for the period ended September 30, 2025, F.Y 2024-25, F.Y 2023-24 and F.Y 2022-23 amounts to Rs. 271.06 lakhs, Rs. 2,363.48 lakhs, Rs. 450.80 lakhs and Rs 258.36 lakhs respectively. As on date of this Prospectus, our Company does not have any export obligation.

## Our customer base:

Our Company is engaged in business of manufacturing of brass rods, billets, agricultural sprayer parts, garden fittings, various types of valves, sanitary fittings, electrical fittings items etc. We majorly sell our products to manufacturer, wholesaler and also customer i.e end users. We are engaged in a single business vertical of manufacturing brass products. Details of Revenue from our top 10 customers along with percentage of sales for the period ended September 30, 2025, financial year 2024-25, 2023-24 and 2022-23 are given as below:

(Rs. in lakhs)

Particulars	For the period ended September 30, 2025		F.Y 2024-25		F.Y 2023-24		F.Y 2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1 Customer	776.22	22.71%	2,543.20	28.99%	1,611.57	20.43%	1,228.84	20.49%
Top 5 Customers	2,203.07	64.46%	6,576.50	74.97%	4,840.02	61.36%	3,660.23	61.04%
Top 10 Customers	2,890.93	84.59%	7,683.38	87.59%	6,351.72	80.52%	4,868.70	81.20%

### Raw Materials and Our Supplier Base

Our major raw materials are:

Raw Materials	Description and Details
Brass Scrap	Brass Scrap is the key raw materials for all the brass products manufactured. It is used by melting, mixing with other materials and moulding in different shapes sizes as required.
Zinc	Zinc is key alloying element in brass production. The quantity of zinc used is dependent on quality/type of Brass. It is used to increase the strength and to improve the corrosion resistance of brass.
Copper	Copper is the base metal in brass, providing a foundation for the alloy. It is used as an excellent conductor of electricity and heat, making brass suitable for applications where conductivity is required.

The above-mentioned raw materials are sourced from both domestic local market of Gujarat and imported from UK, Bangladesh, Cyrus and Netherlands.

Details of purchases along with percentage of total purchases from our top 10 supplier for the period ended September 30, 2025 and F.Y 2024-25, 2023-24 and 2022-23 are mentioned as below:

(Rs. in lakhs)

Particulars	For September 30, 2025		F.Y 2024-25		F.Y 2023-24		F.Y 2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1 Supplier	493.44	17.37%	1,796.11	22.98%	1,906.47	28.04%	1,095.98	20.95%
Top 5 Supplier	1,608.02	56.60%	4,354.24	55.71%	3,760.20	55.30%	3,234.29	61.84%
Top 10 Supplier	2,210.74	77.81%	5,290.83	67.69%	5,028.43	73.95%	4,198.10	80.26%

### Capacity and Capacity Utilisation

Installed & Capacity utilization details of our production facility of brass products for the period ended September 30, 2025 and financial year 2024-25, 2023-24 and 2022-23 are entailed below:

Product	UOM	FY 2022-23	FY 2023-24	FY 2024-25	For the period ended September 30, 2025*
<b>Brass Rods</b>					
Installed Capacity	MTPA	4,320	4,320	4,320	4,320
Utilised Capacity	in %	63%	75%	78%	42%
<b>Brass Components</b>					
Installed Capacity	MTPA	1,440	1,500	1,600	1,600
Utilised Capacity	in %	50%	60%	62%	28%
<b>Brass Billets</b>					
Installed Capacity	MTPA	4,320	4,320	4,320	4,320
Utilised Capacity	in %	9%	11%	11%	4%

MTPA is metric tonnes per annum



*\*Utilised capacity for period ended September 30, 2025 is not annualized.*

*The information relating to the installed and utilized capacity of the manufacturing facility as of the date included above are based on various assumptions and estimates that have been taken into account for calculation of the installed and utilized capacity and is based on the certificate issued by M/s. Patcon Consultancy, the Independent Chartered Engineer, vide certificate dated October 24, 2025.*

## **Health, Safety and Environment**

The personal health and safety of each employee of our organization is of primary importance. We believe that our employees are important assets and their safety at our worksite is our responsibility. Our Company provides the necessary equipment and facilities required for the personal safety and health of each employee. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our manufacturing facility. Additionally, we offer medical first aid for staff and have fully serviced fire extinguishers strategically installed throughout the factory and office. For information regarding applicable health, safety and environmental laws and regulations, see “Key Regulations and Policies” on page 128.

## **Sales and Marketing**

Our business operations and products cater to a wide range of customers with a diverse portfolio of products. There are few players in India with such an extensive range. Our marketing achievements are founded on the strength of our customer relationships and being able to deliver customer specific products with quality that meet the customer’s purpose and use the technology in the best way possible to achieve that objective. We sell our products to the manufacturer, wholesaler and also customer i.e end users. We interact with our customers on regular basis and make follow-ups with the purpose to gaining an insight to their demand and requirement which enables us in understanding the customer’s need serving them in better way. Hence, we have been able to get repeated orders from our customers from various industries in which we serve. With the smooth flow of funds in the business we would like to separately allocate some funds for the marketing and distributing set up and initiatives.

## **Competition**

We believe that the principal factors affecting competition in our business include customer relationships, network, varieties of product, quality, reputation, market focus, price of the products and any ancillary service provided. We face competition from various domestic and other players in the market. Further, there are no entry barriers in this industry and any expansion in capacity of existing market players would further intensify competition. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. Our products compete with both organised and unorganised sector, branded products, economy brands and products of other established companies. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way. We expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. Our Company ensures quality, timely supply of the products and has been able to serve our customers. Therefore, the customers provide us more business opportunities deals due to our work, reputation and trust build over the years. The focus will be on expanding to the huge untapped markets in India as substantial part of the funds will be utilized to strengthen this aspect. We therefore believe that we will be able to grow in a healthy way despite competition.

## **Human Resources**

Our Company identifies, develops and retain our talent through an array of initiatives which include talent acquisition, learning and development, compensation and benefits, employee engagement and performance management. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, execution of services within time and quality. Our skilled resources together with our management team have enabled us to successfully implement our growth plans. Our manufacturing process for brass products is a largely automated and machine-driven process, and our manufacturing team of 11 employees is involved primarily for ancillary and supervisory functions, including machine monitoring, handling of raw materials, packing, basic quality checks, routine maintenance support and logistics coordination.

We also engage contract labour for loading and unloading as per our supply order. As on September 30, 2025, we had engaged 81 labour. The following table sets forth the number of our permanent employees for each department as on September 30, 2025:

Particulars	No. of Employees As on September 30, 2025
Executive Director*	2
Key Managerial Personnel*	2
Finance Accounts and Administration	3
Production/ Manufacturing	11
<b>Total</b>	<b>18</b>

\*Our Executive directors and Key Managerial Personnel are common between us and our holding company. Further, they receive their remuneration from the holding company only, except the Company Secretary who receives salary from both the company.

### Technical Collaborations

Our Company does not have any technical collaborations as on the date of this Prospectus.

### Certifications

Our Company has been certified as confirming to ISO 9001:2015.

### Intellectual Property

Our Company uses below mentioned logo in its business and business documents; however, no application has been made with the relevant authorities for the registration of the same as on the date of the Prospectus.



### Properties

As on the date of Prospectus, the Company has following leasehold properties:

Lessor	Details of the Property	Term of Lease	Lease Amount	Purpose
Ronak Dudhagara (Executive Director)	Plot No.5, 8 & 9, Survey No.433, Shree Ganesh Industrial Hub, Jamnagar Lalpur Road, Village-Changa, Jam Nagar, Gujarat – 361012 Area-6,293.03 sqmtr	84 months (7years) Commencing from January 01, 2024 till December 31, 2030	Rent: Rs. 1,00,000/- per month Security Deposit: Nil	Registered Office and Manufacturing Unit
Hitesh Dudhagara (Managing Director)	Plot No.3 & 4, Survey No.433, Shree Ganesh Industrial Hub, Jamnagar - Lalpur Road, Village-Changa, Jam Nagar, Gujarat – 361012 Area- 6,006.31 sqmtr	84 months (7years) Commencing from November 27, 2024 till November 26, 2031	Rent: Rs. 50,000/- per month Security Deposit: Nil	Warehouse

**Insurance**

Our business is subject to various hazards inherent to storing and transporting our materials and products, such as floods, thefts, fire, earthquake, other natural calamities, terrorism and force majeure. These acts can cause our products subject to severe damage, loss of inventory or complete destruction of our property. We maintain insurances for the same which include Fire and Perils Policy and Burglary Policy. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage maintained. For further details refer- “Risk Factors -Our insurance coverage may not be sufficient or may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations and financial condition.” on page 24 of this Prospectus.

## **KEY REGULATIONS AND POLICIES**

*The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Applicants. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.*

*The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the Lead Manager are under no obligation to update the same.*

*We manufacture and sell a variety of products in the Indian market and for export, including agricultural sprayer parts, garden fittings, ball valves, non-return valves (NRVs), brass billets and copper ingots, turning components, brass pipe and plumbing fittings, sanitary fittings, brass compression fittings, extruded brass rods, lead-free brass fittings, and specialty forged items. We also handle casting, forging, and scrap selling related to brass components.*

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

### **A. CORPORATE AND COMMERCIAL LAWS**

#### **Companies Act, 2013**

The Companies Act, 2013 (“Companies Act”) deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

#### **Competition Act, 2002**

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

#### **Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

#### **The Specific Relief Act, 1963**

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **Transfer of Property Act, 1882**

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act."). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

### **The Registration Act, 1908 ("Registration Act")**

The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **The Trademarks Act, 1999**

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("the Registrar"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

### **The Copyright Act, 1957 ("Copyright Act")**

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire. The penalty for general infringement of copyright is imprisonment of maximum 3 (three) years and a fine of up to ₹ 2,00,000/- (Rupees Two Lakhs Only).

### **Indian Stamp Act, 1899 (the “Stamp Act”)**

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

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### **The Arbitration and Conciliation Act, 1996**

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

### **The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

### **The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951**

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 (“MSMED Act”) inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs.25,00,000/- (Rupees Twenty Five Lakhs Only); (ii) a small enterprise, where the investment in plant and machinery is more than Rs.25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs.5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs.5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs.10,00,00,000/- (Rupees Ten Crores Only). In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as: (i) a micro enterprise, where the investment in equipment does not exceed Rs.10,00,000/- (Rupees Ten Lakhs Only); (ii) a small enterprise, where the investment in equipment is more than Rs.10,00,000/- (Rupees Ten Lakhs Only) but does not exceed Rs.2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than Rs.2,00,00,000/- (Rupees Two Crores Only) but does not exceed Rs.5,00,00,000/- (Rupees Five Crores Only). The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.



### **Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

### **The Consumer Protection Act, 2019**

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

### **Foreign Exchange Management Act, 1999**

Foreign investment in manufacturing sector is governed by the provisions of the FEMA read with the applicable regulations. The Department of Industrial Policy and Promotion ("DIPP"), Ministry of Commerce and Industry has issued 'Consolidated FDI Policy Circular of 2020' ("FDI Policy") which consolidates the policy framework on Foreign Direct Investment ("FDI"), with effect from October 15, 2010. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. The foreign investment in our Company is governed inter alia by the FEMA, as amended, FEMA Regulations, as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in manufacturing activities

However, an entity of a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route.

### **Information Technology Act, 2000**

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021. The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

## **B. TAX RELATED LEGISLATIONS**

### **Income Tax Act, 1961**

Income-tax Act, 1961 ("Income-tax Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the Income-tax Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

### **Central Goods and Services Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 ("CGST Act") regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or

services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

### **Integrated Goods and Services Tax Act, 2017**

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

### **State Tax on Professions, Trade, Callings and Employments Act, 1976**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

## **C. INDUSTRY AND LABOUR RELATED LAWS**

### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948; the Contract Labour (Regulation and Abolition) Act, 1970; the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; the Mines Act; and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, among others. The provisions of this code have now been brought into force nationwide with effect from 21 November 2025. With enforcement, the OSHWC Code introduces a unified framework for workplace safety, health and working-condition norms across industries. The Code mandates that all employees including contract labour and workers in previously excluded categories must receive formal appointment letters.

### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations including the Employee’s Compensation Act, 1923; the Employees’ State Insurance Act, 1948; the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; the Maternity Benefit Act, 1961; the Payment of Gratuity Act, 1972; the Building and Other Construction Workers’ Welfare Cess Act, 1996; and the Unorganized Workers’ Social Security Act, 2008. The Government has now notified commencement of substantial provisions effective 21 November 2025. With this, social-security coverage under the Code has been expanded significantly. The Code now extends benefits such as provident fund (PF), ESIC, insurance and other social security benefits to a broader spectrum of workers including gig workers, platform workers and unorganised-sector workers.

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The

legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **Employees State Insurance Act, 1948, as amended (the “ESIC Act”)**

The ESI Act, which provides benefits to employees in case of sickness, maternity and employment injury, and under which employers must insure eligible employees, make contributions, register under the Act, and maintain prescribed records and registers has now been subsumed into Code on Social Security, 2020 as part of the comprehensive labour law overhaul effective 21 November 2025. Under the new law: ESIC coverage and benefits have been extended pan-India, eliminating the earlier restriction to “notified areas.” Establishments with fewer than 10 employees may opt-in on a voluntary basis (subject to agreement between employer and employees). For establishments or units that involve hazardous or life-threatening occupations (as notified by the Central Government), ESIC coverage becomes mandatory even if only a single employee is employed in such occupation.

### **Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

### **Legal Metrology Act, 2009**

The Legal Metrology Act, 2009 (“L.M. Act”) governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The Act also provides for Legal Metrology (General) Rules, 2011, which may be followed for due compliance, if the respective State does not provide for Rules in this regard.

### **Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”) is an act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 (twenty) or more workmen are employed or were employed on any day of the preceding 12 (twelve) months as contract labour. It also applies to every contractor who employs or who employed on any day of the preceding 12 (twelve) months, 20 (twenty) or more workmen provided that the appropriate Government may after giving not less than 2 (two) months' notice, by notification in the Official Gazette, apply the provisions of the CLRA to any establishment or contractor. Further, it contains provisions regarding Central and State Advisory Board under the CLRA, registration of establishments, and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of contractors and welfare and health of the contract labour. The Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the CLRA.

### **The Employees' Compensation Act, 1923**

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

### **Equal Remuneration Act, 1976**

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

### **Maternity Benefit Act, 1961**

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

### **Payment of Bonus Act, 1965**

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment up to 6 (six) months or a fine up to ₹ 1,000/- (Rupees One Thousand only) or both.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹50,000/-

### **The Payment of Wages Act, 1936**

The Payment of Wages Act, 1936 ("PW Act") is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

### **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 ("MW Act") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

### **Child Labour (Prohibition and Regulation) Act, 1986**

The Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”) seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. It also prescribes hours and periods of work, holidays, the requirement of keeping a register, etc for the establishments falling under this act. A shop or a commercial establishment is included under the definition of an “establishment” according to Section 2(iv) of the CLPR Act.

## **D. ENVIRONMENTAL REGULATIONS:**

### **The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986**

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, microorganisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

### **Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)**

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

### **Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)**

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board (“State PCB”). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 (Partnership Act) in the name and style of — M/s. Narmada Brass Industries, pursuant to Deed of Partnership dated August 28, 2019. Vide subsequent Partnership Deeds, while certain partners were introduced in order to raise capital or to obtain their industry expertise, some of them retired at will and the name of the Partnership was changed. Subsequently, our Company was converted from a Partnership Firm to a Limited company under Chapter XXI of the Companies Act, 2013 with the name and style of — M/s. Narmadesh Brass industries Limited and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated October 30, 2023. The Corporate Identification Number of our Company is U24209GJ2023PLC145839.

Our Company has 8 shareholders as on the date of filing of this Prospectus.

### OVERVIEW

We manufacture and sell a variety of products in the Indian market and for export, including agricultural sprayer parts, garden fittings, ball valves, non-return valves (NRVs), brass billets and copper ingots, turning components, brass pipe and plumbing fittings, sanitary fittings, brass compression fittings, extruded brass rods, lead-free brass fittings, and specialty forged items. We also handle casting, forging, and scrap selling related to brass components.

### MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Major Events / Milestone / Achievements
2019	▪ Establishment of Partnership Firm in the Name of “M/s. Narmada Brass Industries”
2023	▪ Mr. Ghanshyamlal Somani has exited the Partnership Firm and later Sprayking Agro Equipment Ltd. has entered into the business as a partner under the reconstituted partnership agreement.
2023	▪ Conversion from the partnership firm into a Public Limited Company in the name of “M/s. Narmadesh Brass Industries Limited”

### MAIN OBJECTS OF OUR COMPANY

Manufacture of other non-ferrous metals n.e.c. to carry on the business of Manufacturing, Wholesale & Trading, Importing, Exporting of all types of Brass, Ferrous Metals, Non-Ferrous Metals and other Metals Products etc.

### CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

The Registered office of our company is situated at Plot No. 5, 8 & 9, Survey No. 433, Shree Ganesh Industrial Hub, Changa Village, Jamnagar - 361 012, Gujarat, India.

There has been no change in our Registered Office since incorporation till date of this Prospectus.

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST 10 YEARS

The following changes have been made to the Memorandum of Association of our Company:

Our Company was incorporated on October 30, 2023 upon conversion from its Erstwhile Partnership Firm under Chapter XXI of the Companies Act and accordingly the 1st set of Memorandum of Association was adopted by our Company upon such conversion, including adoption of the above mentioned Main Object Clause.

### OTHER RELEVANT CONFIRMATIONS INCLUDING BUT NOT LIMITED TO:

#### CONFLICT OF INTEREST BETWEEN THE LESSOR OF THE IMMOVABLE PROPERTIES

There have been no conflicts of interest between the company and the lessor of the immovable properties as on the date of this Prospectus except that the place of business is owned by the Promoter, Mr. Hitesh Dudhagara.



## **CONFLICT OF INTEREST BETWEEN THE SUPPLIERS OF RAW MATERIALS AND THIRDPARTY SERVICE PROVIDERS**

There have been no instances of conflict of Interest between the suppliers of Raw Materials and Third Party Service Providers except that one of our Promoter, M/s. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited) is our supplier.

## **FINDINGS/OBSERVATIONS OF ANY OF THE INSPECTIONS BY SEBI OR ANY OTHER REGULATOR**

There have been no inquiries, inspections or investigations initiated or conducted by SEBI or any other regulator in the last five years immediately preceding the date of this Prospectus, in the case of our Company, Promoter or Directors.

## **OUR HOLDING COMPANY**

As on the date of this Prospectus M/s. Sprayking Limited (Formerly Known as “M/s. Sprayking Agro Equipment Limited”) is our holding company.

## **OUR SUBSIDIARIES / JOINT VENTURE**

As on the date of this Prospectus, our Company does not have any Subsidiary Company.

## **THE AMOUNT OF ACCUMULATED PROFIT / (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY**

There is no accumulated profit / (losses) not accounted for by our Company.

## **FINANCIAL PARTNERS**

We do not have any financial partners as on the date of this Prospectus.

## **STRATEGIC PARTNERS**

We do not have any strategic partners as on the date of this Prospectus.

## **SHAREHOLDERS' AGREEMENT**

Our Company, our Directors, our Promoters, the members of the Promoter Group and / or, the Shareholders are not party to any agreements, including any deed of assignment, acquisition agreement, shareholders agreement, inter-se agreement/arrangement or agreements of like nature, with respect to securities of our Company and which provide any special rights to any Shareholders / Stakeholders. We confirm there are no other clauses or covenants which our Company, our Directors, our Promoters, the members of the Promoter Group or the Shareholder are a party to, in relation to securities of our Company, which are material and adverse or prejudicial to the interest of the minority / public shareholders. Further as on the date of this Prospectus, there are no subsisting shareholders agreement among our shareholders vis-à-vis our Company. Further any special rights to any shareholders / stakeholders; post listing shall be subject to approval of the Shareholders by way of a special resolution, in a general meeting of the Company held post listing of the Equity Shares.

## **OTHER AGREEMENTS**

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus.

## **COLLABORATION**

Our Company has not entered into any Collaboration as on the date of this Prospectus.

## **GUARANTEES GIVEN BY PROMOTERS**

Except as stated in the “*Financial Information*” and “*Financial Indebtedness*” beginning on page nos. 163 and 199 respectively of this Prospectus, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

## **ACQUISITION OF BUSINESSES/ UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS**

During the period between April 01, 2023 to October 29, 2023, our Company has revalued its Property, Plant & Equipment and thereby increase the value by ₹324.45 lakhs in its Property, Plant & Equipment. Apart from the above, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

## **TIME/COST OVERRUN IN SETTING UP PROJECTS**

There has been no material time and cost overruns in the Company as on date of this Prospectus.

## **LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION OR LOCATION OF PLANTS**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, and location of our warehouse, sees “*Our Business*” on page 112 of this Prospectus.

## **LOCK-OUT AND STRIKES**

There have been no material instances of strikes or lock-outs at any time in our Company.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS**

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Prospectus.

## **INJUNCTION OR RESTRAINING ORDERS**

There are no material injunctions/restraining orders that have been passed against the company.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). As on the date of this Prospectus, our Board consists of Five (5) Directors including one (1) Managing Director, one (1) Executive Director, one (1) Non- Executive Director and two (2) Non - Executive Independent Directors.

The details of the Directors are as mentioned in the below table:

Sr. No.	Name, Designation, Address, Date of Birth, Occupation, Term and DIN	Nationality	Age	Other Directorships
1.	<p><b>Mr. Hitesh Dudhagara</b> (Chairperson and Managing Director)</p> <p><b>Date of Birth:</b> October 13, 1979</p> <p><b>Address:</b> Gangotri, Janta Fatak, Raghuvir Society, Street No. 2, Indira Road Jamnagar – 361 004, Gujarat, India.</p> <p><b>Date of Appointment as Director:</b> October 30, 2023</p> <p><b>Date of Appointment as Managing Director:</b> March 22, 2024</p> <p><b>Term:</b> Appointed as. Managing Director for a period of Five years i.e. till March 21, 2029 and is not liable to retire by rotation.</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 00414604</p>	Indian	46 years	<p><b>Companies:</b></p> <ol style="list-style-type: none"> <li>Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited)</li> <li>Narmadeshwar Metal Private Limited</li> </ol> <p><b>Foreign Companies:</b></p> <p>Nil</p>
2.	<p><b>Mrs. Ronak Dudhagara</b> (Executive Director)</p> <p><b>Date of Birth:</b> January 09, 1983</p> <p><b>Address:</b> Gangotri, Janta Fatak, Raghuvir Society, Street No. 2, Indira Road Jamnagar – 361 004, Gujarat, India</p> <p><b>Date of Appointment as Executive Director:</b> Since Incorporation</p> <p><b>Term:</b> Appointed as Executive Director</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 05238631</p>	Indian	42 years	<p><b>Companies:</b></p> <ol style="list-style-type: none"> <li>Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited)</li> <li>Mechatronics Tools Limited</li> </ol> <p><b>Foreign Companies:</b></p> <p>Nil</p>

Sr. No.	Name, Designation, Address, Date of Birth, Occupation, Term and DIN	Nationality	Age	Other Directorships
3.	<p><b>Mr. Krish Dudhagara</b> (Non Executive Director)</p> <p><b>Date of Birth:</b> August 03, 2005</p> <p><b>Address:</b> Gangotri, Janta Fatak, Raghuvir Society, Street No. 3, Indira Road Jamnagar – 361 004, Gujarat, India.</p> <p><b>Date of Appointment as Director:</b> October 30, 2023</p> <p><b>Date of Appointment as Non Executive Director:</b> February 29, 2024</p> <p><b>Term:</b> Appointed as. Non Executive Director</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 10373692</p>	Indian	20 years	<p><b>Companies:</b></p> <p>1. Mechatronics Tools Ltd</p> <p><b>Foreign Companies:</b></p> <p>Nil</p>
4.	<p><b>Mr. Vishal Pansara</b> (Non-Executive Independent Director)</p> <p><b>Date of Birth:</b> December 06, 1987</p> <p><b>Address:</b> 804, Summit-2, Opp. Shell Petrol Pump, Prahladnagar, Satellite, Ahmedabad City, Ahmedabad- 380 015, Gujarat, India</p> <p><b>Date of Appointment as Non-Executive Independent Director:</b> March 22, 2024</p> <p><b>Term:</b> Appointed as Non-Executive Independent Director for a period of Five years i.e. till March 21, 2029 and is not liable to retire by rotation.</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 02230565</p>	Indian	38 years	<p><b>Companies:</b></p> <p>1. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited)</p> <p>2. Pansara Construction Private Limited</p> <p>3. Tassos Construction Private Limited</p> <p><b>Foreign Companies:</b></p> <p>Nil</p>

Sr. No.	Name, Designation, Address, Date of Birth, Occupation, Term and DIN	Nationality	Age	Other Directorships
5.	<b>Mr. Nikhil Malpani</b> <i>(Non-Executive Independent Director)</i>  <b>Date of Birth:</b> July 13, 1991  <b>Address:</b> Jawahar Colony Kampoo, Behind Padma School, Gird, Gwalior – 474001, Madhya Pradesh, India  <b>Date of Appointment as Non-Executive Independent Director:</b> March 22, 2024  <b>Term:</b> Appointed as Non-Executive Independent Director for a period of Five years i.e. till March 21, 2029 and is not liable to retire by rotation.  <b>Occupation:</b> Business  <b>DIN:</b> 09816032	Indian	34 years	<b>Companies:</b>  1. Arrowhead Seperation Engineering Limited 2. Integrity Infrabuild Developers Limited 3. NAPS Global India Limited 4. Sunita Tools Limited  <b>Foreign Companies:</b>  Nil

## BRIEF PROFILE OF OUR DIRECTORS

**Mr. Hitesh Dudhagara**, aged 46, is the one of the founding Promoter and a cornerstone of our company's Board since its inception. Currently serving as the Chairperson and Managing Director, he brings a wealth of experience to the table. A Chartered Mechanical Engineer from The Institute of Engineers (India). He has 2 decades of experience in the manufacturing sector. He is also a Managing Director of the Holding Company 'M/s. Sprayking Limited' (Formerly known as M/s. Sprayking Agro Equipment Limited). He is currently responsible for the overall functioning of our company and is instrumental in making strategic decisions for the Company, devising investment strategies, developing industry networks for further business development and has been guiding force behind the growth of the company since inception. During the Financial Year 2024-25, he was paid a gross compensation of remuneration ₹ 9 lakhs from our holding company namely M/s. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited).

**Mrs. Ronak Dudhagara**, aged 42 years, is the Promoter and Woman Executive Director of our Company. She has been associated with our Company since incorporation. She has over a decade of experience in the manufacturing sector. He is also a Executive Director of the Holding Company 'M/s. Sprayking Limited' (Formerly known as M/s. Sprayking Agro Equipment Limited). She is actively involved in the day-to-day operations of the company and currently oversees and controls the overall commercial operations, including but not limited to formulating business strategies for our Company. During the Financial Year 2024-25, she was paid a gross compensation of remuneration ₹ 4.20 lakhs from our holding company namely M/s. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited).

**Mr. Krish Dudhagara**, aged 20 years, is Promoter and Non Executive Director of our Company. He was redesignated as Non Executive Director in our Company w.e.f. February 29, 2024. His appointment reflects a strategic move towards succession planning and to ensure a collaborative approach towards going concern & has been integral part of our Company.

**Mr. Vishal Pansara**, aged 38 years, is Non- Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. March 22, 2024. He has completed Post Graduation in Marketing Management from Ahmedabad Management Association. He is Promoter Director of Pansara Construction Private Limited and Tassos Construction Private Limited He has overall business experience of more than a decade in manufacturing and real estate sector. He is also acting as Non- Executive Independent Director in our holding Company i.e Sprayking Limited.

**Mr. Nikhil Malpani**, aged 34 years is a Non- Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. March 22, 2024. He holds a Bachelors degree of Commerce from Delhi University and is a member of Institute of Chartered Accountants of India since 2019. He has Experience in various practices such as conducting Audit, exposure in Direct and Indirect Taxes, Statutory Bank Audits, analyzing financial statements to determine the reporting and earning quality for the purpose of business valuations and investment analysis and currently he is working as an Independent Practicing Accountant.

## CONFIRMATIONS

As on the date of this Prospectus:

1. Except as stated below; none of the Directors of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013.
  - Mr. Krish Dudhagara is son of Mr. Hitesh Dudhagara and Mrs. Ronak Dudhagara.
  - Mr. Hitesh Dudhagara and Mrs. Ronak Dudhagara are related to each other as Husband and Wife.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of SEBI (ICDR) Regulations.
5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
7. None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
8. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

## DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Extra-Ordinary General Meeting of our Company held on March 22, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 10,000 lakhs.



## COMPENSATION PAYABLE TO OUR EXECUTIVE DIRECTORS

### 1. Mr. Hitesh Dudhagara, Chairperson and Managing Director

The compensation payable to our Chairperson and Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

The compensation package payable to him as resolved in the shareholders meeting held on March 22, 2024 is stated hereunder:

The total remuneration Payable to Hitesh Dudhagara, Chairperson and Managing Director, shall not exceed a sum of ₹ 100 lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 3 years from March 22, 2024 to March 22, 2027.

### 2. Mrs. Ronak Dudhagara, Executive Director

The compensation payable to our Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), which is paid by our holding company namely M/s. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited).

## REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS BY OUR COMPANY

The remuneration / Compensation (including other benefits) paid to our current Directors by our company for F.Y. 2024-25 are as follows:

(₹ in lakhs)		
Sr. No.	Name of Director	Remuneration / Compensation paid
1.	Mr. Hitesh Dudhagara <sup>(1)</sup>	Nil
2.	Mrs. Ronak Dudhagara <sup>(2)</sup>	Nil
3.	Mr. Krish Dudhagara	Nil

(1) Mr. Hitesh Dudhagara has not received any remuneration/ compensation from our Company. However, he has received remuneration of ₹ 9 Lakhs from our holding company namely M/s. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited).

(2) Mrs. Ronak Dudhagara has not received any remuneration/ compensation from our Company. However, she has received remuneration of ₹ 4.20 Lakhs from our holding company namely M/s. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited).

## SITTING FEES PAYABLE TO NON – EXECUTIVE INDEPENDENT DIRECTOR

Pursuant to the resolution dated June 27, 2025 passed by the Board of Directors of our Company, the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹ 5,000 for attending every meeting of Board or its committee thereof.

The compensation payable to our Non-Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

## SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our Directors to hold any qualification shares. Further, the details of the shareholding of our Directors as on the date of this Prospectus are as follows:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Offer Capital (%)
1.	Mr. Hitesh Dudhagara	3,95,000	16.46%
2.	Mrs. Ronak Dudhagara	3,95,000	16.46%
3.	Mr. Krish Dudhagara	2,000	0.08%

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Offer Capital (%)
		7,92,000	33.00%

## INTEREST OF DIRECTORS

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them.

Other than Mr. Hitesh Dudhagara, who is the Promoter and the Director of our Company, none of our Directors have any interest in the promotion or formation of our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired by the Company.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors

As on date of Prospectus no loans have been availed by our Directors from our Company.

None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

Except as mentioned in their appointment letter, none of the Directors is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each of the Directors in accordance with the terms of their appointment.

Except as disclosed in “Note 27 - Related Party Transactions” in the chapter titled “Financial Statements as Restated beginning from page no. 163 of this Prospectus, our Directors do not have any interest in the Company or its business.

## CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of the Director	Date of Change	Reason for Change
Mr. Hitesh Dudhagara	March 22, 2024	Re-designated as Managing Director
Mr. Nikhil Malpani	March 22, 2024	Appointment as Non Executive Director
Mr. Vishal Pansara	March 22, 2024	Appointment as Non Executive Director
Mr. Krish Dudhagara	March 29, 2024	Re-designated as Non Executive Director

## CORPORATE GOVERNANCE

In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board’s supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Company has Five (5) Directors including one (1) Managing Director, one (1) Executive Director, one (1) Non- Executive Director and two (2) Non - Executive Independent Directors.

The following committees have been constituted for compliance with Corporate Governance requirements:

- A. Audit Committee;
- B. Nomination and Remuneration Committee;
- C. Stakeholders Relationship Committee;
- D. CSR Committee

#### A. AUDIT COMMITTEE

Our Board has constituted the Audit Committee vide Board Resolution dated June, 17 2024 in accordance with the Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Nikhil Malpani	Non- Executive Independent Director	Chairman
Mr. Vishal Pansara	Non- Executive Independent Director	Member
Mr. Hitesh Dudhagara	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

- a. Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration and terms of appointment of the internal auditor, cost auditor and statutory auditor and the fixation of audit fee;
- c. Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
- d. Approving payments to the statutory auditors, internal and cost auditors for any other services rendered by statutory auditors, internal and cost auditors;
- e. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions; and
  - vii. Qualifications and modified opinions in the draft audit report.
- f. Reviewing with the management, the quarterly, half – yearly and annual financial statements before submission to the Board for approval;
- g. Scrutiny of inter-corporate loans and investments;
- h. Valuation of undertakings or assets of our Company, wherever necessary;
- i. Evaluating internal financial controls and risk management systems;

- j. Approving or subsequently modifying transactions of our Company with related parties, provided that the audit committee may make omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;

Explanation: The term “related party transactions” shall have the same meaning as provided in Regulation 2(1) (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or Companies Act, 2013.

- k. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer Document/Prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- l. Evaluating undertakings or assets of our Company, wherever necessary;
- m. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- n. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- o. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p. Discussing with internal auditors on any significant findings and follow up thereon;
- q. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r. Discussing with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t. Approving appointment of the chief financial officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- u. Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
- v. Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws; and
- w. Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time.
- x. Reviewing the utilisation of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- y. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**The powers of the Audit Committee include the following:**

- i. To investigate activity within its terms of reference;

- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice;
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- v. To have full access to the information contained in the records of the Company.

**The Audit Committee shall mandatorily review the following information:**

- i. Management discussion and analysis of financial condition and result of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses;
- v. The appointment, removal and terms of remuneration of the chief internal auditor; and
- vi. Statement of deviations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
  - annual statement of funds utilized for purposes other than those stated in the Prospectus/Prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations

**Meeting Of Audit Committee and Relevant Quorum**

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

**B. NOMINATION AND REMUNERATION COMMITTEE**

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution June, 17 2024 in accordance with section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Nikhil Malpani	Non- Executive Independent Director	Chairperson
Mr. Vishal Pansara	Non- Executive Independent Director	Member
Mr. Krish Dudhagara	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of independent directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

- e. Analysing, monitoring and reviewing various human resource and compensation matters;
- f. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- g. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- i. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- j. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
  - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- k. Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- l. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

#### **Meeting of Nomination and Remuneration Committee and Relevant Quorum**

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

#### **C. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution June 17, 2024 in accordance with Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Nikhil Malpani	Non- Executive Independent Director	Chairperson
Mr. Vishal Pansara	Non- Executive Independent Director	Member
Mr. Hitesh Dudhagara	Managing Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a) Allotment and listing of our shares in future.
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;



- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

#### **Meeting of Stakeholder's Relationship Committee**

The frequency of meetings of Stakeholders Relationship Committee is at least once a year. The quorum necessary for a meeting of the Stakeholder's Relationship Committee shall be two members or one third of the members, whichever is greater.

#### **D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Our Board has constituted the Corporate Social Responsibility vide Board Resolution dated June 16, 2025.

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Hitesh Dudhagara	Managing Director	Chairperson
Mr. Nikhil Malpani	Non- Executive Independent Director	Member
Mrs. Ronak Dudhagara	Whole Time Director	Member

The role of the Corporate Social Responsibility Committee shall be in accordance with Section 135 and all other applicable provision, if any, of the Companies Act, 2013 along with the rules made thereunder, and any other law for the time being enforce as follows:

- (1) formulate and recommend to the Board of Directors, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- (2) recommend the amount of expenditure to be incurred by the Company for CSR;
- (3) monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- (4) to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers

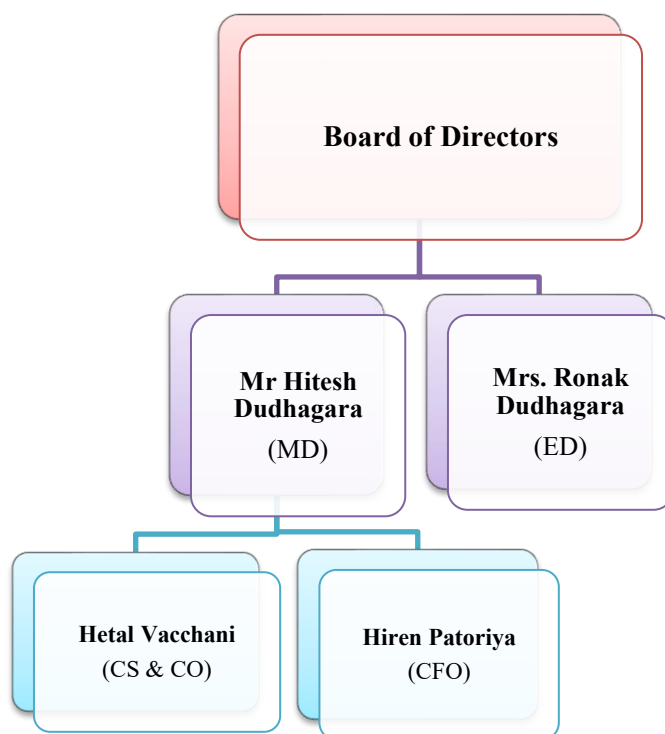
#### **Compliance with SME Listing Regulations**

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited.

#### **POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

## ORGANIZATIONAL STRUCTURE



### Terms & Abbreviations

MD	- Managing Director
ED	- Executive Director
CFO	- Chief Financial Officer
CS & CO	- Company Secretary and Compliance Officer

### KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel/ Senior Management of our Company:

Name of Employee	Designation	Date of Appointment	Compensation for last Financial Year (₹ in Lakhs)	Qualification	Name of Previous Employer(s)	Total Years of Experience
Hiren Patoriya	Chief Financial Officer	February 29, 2024	Nil <sup>(1)</sup>	B.Com	1. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited)	8 Years

Name of Employee	Designation	Date of Appointment	Compensation for last Financial Year (₹ in Lakhs)	Qualification	Name of Previous Employer(s)	Total Years of Experience
Hetal Vachhani	Company Secretary and Compliance Officer	February 29, 2024	1.50 <sup>(2)</sup>	Company Secretary (Membership Number : ACS 39759)	1. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited) 2. Jash Dealmark Limited	7 Years

(1) Hiren Patoriya has not received any remuneration/ commission from our Company. However, has received remuneration of ₹ 3.24 Lakhs for FY 2024-25 from our holding company namely M/s. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited).

(2) Hetal Vachhani has received remuneration of Rs. 1.50 Lakhs from our Company and ₹ 1.8 Lakhs for FY 2024-25 from our holding company namely M/s. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited).

#### Other Notes –

- The aforementioned KMP's are on the payrolls of our Company as permanent employees.
- Further, none of our KMPs is forming part of related parties as per the Accounting Standard 18. Except as stated in the chapter titled “Financial Information of Restated Financial Statements” on page no. 163 of this Prospectus.

#### RELATIONSHIP AMONGST KEY MANAGEMENT PERSONNEL/ SENIOR MANAGEMENT

None of the aforementioned KMPs/ Senior Management are related to each other.

#### RELATIONSHIP BETWEEN THE KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT AND DIRECTORS

None of the KMP's / Senior Management are related to Directors.

#### SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL/ SENIOR MANAGEMENT

None of our KMPs/ Senior Management holds any shares of our Company as on the date of this Prospectus.

#### SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT

Our Key Managerial Personnel / Senior Management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

#### INTEREST OF KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT

None of our Key Management Personnel/ Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel/ Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

#### LOANS TAKEN BY KEY MANAGEMENT PERSONNEL/ SENIOR MANAGEMENT

None of our Key Managerial Personnel / Senior Management have any outstanding loan from our Company as on the date of this Prospectus Except as disclosed in “Financial Information- Note 27- Related Party Transactions of Restated Financial Statements” on page no. 163 of this Prospectus.

#### **ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS**

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel/ Senior Management was selected as a member of our senior management.

#### **BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL/ SENIOR MANAGEMENT**

There is no profit sharing plan for the Key Managerial Personnel/ Senior Management. However, our Company makes performance linked bonus payments, in accordance with their terms of appointment.

#### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT**

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel/ Senior Management, which does not form part of their remuneration.

#### **EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN**

Presently, we do not have ESOP/ESPS scheme for employees.

#### **PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT**

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees except as disclosed in “Note 27- Related Party Transactions of Restated Financial Statements” beginning from page no. 163 of this Prospectus.

#### **CHANGES IN OUR KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS PROSPECTUS**

The changes in our Key Managerial Personnel/ Senior Management during the three years immediately preceding the date of filing of this Prospectus are set forth below.

<b>Name</b>	<b>Designation</b>	<b>Date of Appointment / Change in Designation</b>	<b>Reason</b>
Hetal Vachhani	Company Secretary & Compliance Officer	February 29, 2024	Appointment
Hiren Patoriya	Chief Financial Officer	February 29, 2024	Appointment



## OUR PROMOTER AND PROMOTER GROUP

### THE PROMOTERS OF OUR COMPANY ARE:

1. Mr. Hitesh Dudhagara
2. Mrs. Ronak Dudhagara
3. Mr. Krish Dudhagara
4. M/s. Sprayking Limited (Formerly known as Sprayking Agro Equipment Limited)

As on the date of this Prospectus, our Promoters and Promoter Group holds 23,98,000 Equity Shares in aggregate, representing 99.90% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure –Shareholding of our Promoters*" beginning on page no. 69 of this Prospectus.

### The details of our Individual Promoters are provided below:

Mr. Hitesh Dudhagara	
	<b>Mr. Hitesh Dudhagara</b> , aged 46, is the one of the founding Promoter and a cornerstone of our company's Board since its inception. Currently serving as the Chairperson and Managing Director, he brings a wealth of experience to the table. He brings a wealth of experience to the table. A Chartered Mechanical Engineer from The Institute of Engineers (India). He has 2 decades of experience in the manufacturing sector. He is currently responsible for the overall functioning of our company and is instrumental in making strategic decisions for the Company, devising investment strategies, developing industry networks for further business development and has been guiding force behind the growth of the company since inception.
	<b>Date of Birth:</b> October 13, 1979
	<b>Address:</b> Gangotri, Raghuvir Society, Janta Fatak, Street no. 2, Indira road, Jamnagar – 361004
	<b>PAN:</b> ADDPP9312J
	<b>Other Interests:</b> <b>Companies:</b> <ol style="list-style-type: none"> <li>1. Narmadesh Metal Private Limited</li> <li>2. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited)</li> </ol>
	<b>LLP:</b> Nil <b>HUF:</b> Hitesh Pragjibhai Dudhagara HUF <b>Partnership Firm:</b> Nil
Mrs. Ronak Dudhagara	
	<b>Mrs. Ronak Dudhagara</b> , aged 42 years, is the Promoter and Woman Executive Director of our Company. She has been associated with our Company since incorporation. She has over a decade of experience in the manufacturing sector. She is actively involved in the day-to-day operations of the company and currently oversees and controls the overall commercial operations, including but not limited to formulating business strategies for our Company.
	<b>Date of Birth:</b> January 09, 1983
	<b>Address:</b> Gangotri, Raghuvir Society, Janta Fatak, Street no. 2, Indira road, Jamnagar – 361004
	<b>PAN:</b> AHKPD5893K
	<b>Other Interests:</b> <b>Companies:</b> <ol style="list-style-type: none"> <li>1. Mechatronics Tools Limited</li> <li>2. Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited)</li> </ol>
	<b>LLP:</b> Nil <b>HUF:</b> Hitesh Pragjibhai Dudhagara HUF

	<b>Partnership Firm:</b> Nil
<b>Mr. Krish Dudhagara</b>	
	<b>Mr. Krish Dudhagara</b> , aged 20, is the one of the Promoter and Non Executive Director of our Company. He was redesignated as Non Executive Director in our Company w.e.f. February 29, 2024. His appointment reflects a strategic move towards succession planning and to ensure a collaborative approach towards going concern & has been integral part of our Company.
	<b>Date of Birth:</b> August 03, 2005
	<b>Address:</b> Gangotri, Raghuvir Society, Janta Fatak, Street no. 3, Indira road, Jamnagar – 361004
	<b>PAN:</b> DHUPD8834F
	<b>Other Interests:</b> <b>Companies:</b> 1. Mechatronics Tools Limited <b>LLP:</b> Nil <b>HUF:</b> Nil <b>Partnership Firm:</b> Nil

For the complete profile of Our Promoters educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “*Our Management*” on page no. 139 of this Prospectus.

We confirm that the Permanent Account Number, Bank Account Number, Passport Number, and Aadhaar Card number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

**The details of our Corporate Promoters are provided below:**

**M/s. SPRAYKING LIMITED (FORMERLY KNOWN AS M/S. SPRAYKING AGRO EQUIPMENT LIMITED)**

#### **Corporate Information**

Company was incorporated as "Sprayking Agro Equipment Private Limited" at Dared, Jamnagar, Gujarat as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 17, 2005 bearing Corporate Identification Number U29219GJ2005PTC45508 issued by Registrar of Companies, Gujarat. Subsequently, our Company was converted into Public Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on March 01, 2016 and name of our Company was changed to "Sprayking Agro Equipment Limited" pursuant to issuance of fresh Certificate of Incorporation dated March 4, 2016. Further, the name was changed to “Sprayking Limited” pursuant to issuance of fresh Certificate of Incorporation dated January 23, 2024. The company was listed on BSE SME platform on September 14, 2016 which was later on migrated to BSE Main Board Platform. Corporate Identification Number of our Company is L29219GJ2005PLC045508.

#### **Main Object**

To carry on with or without collaboration, the business to manufacture, produce, assemble, alter, convert, design, develop, Erect, equipt, establish, fabricate, finish, install, hire, repair, maintain, modify, market, renovate, recondition, remodel, import, export, buy, sell resale, service, turn to account and to act as agent, broker, stockist, Turn key supplier, contractor, promotor, consultant, franchiser, collaborator or otherwise lo deal in all types, kinds, capacities. Description, specification of agriculture machinery. Equipment, items, materials, spare parts and its parts, fittings, fixtures.

#### **Details of the promoters of our Promoter.**

The Promoters of M/s. Sprayking Limited are Mr. Pragjibhai Patel, Mr. Hitesh Dudhagara, Mrs. Ronak Dudhagara



**Board of Director of M/s. Sprayking Limited.**

**The board of directors of M/s. Sprayking Limited.comprises of:**

Sr. No.	DIN	Name of Directors
1.	00414604	Mr. Hitesh Dudhagara
2.	05238631	Mrs. Ronak Dudhagara
3.	00414510	Mr. Pragjibhai Meghjibhai Patel
4.	02230565	Mr. Vishal Pansara
5.	10019613	Mr. Dhruvik Maheshbhai Bhanderi
6.	10263600	Mr. Jignesh Ramnikbhai Sanghani

**Capital structure of Sprayking Limited**

<b>Authorised Capital:</b>
The Authorised share capital of Sprayking Limited as on date of this Prospectus is ₹ 22.00 Crore divided into 22,00,00,000 equity shares of face value of ₹ 1.00 each.
<b>Paid-up Capital:</b>
Issued, subscribed and paid-up share capital of Sprayking Limited as on date of this Prospectus is ₹ 21.14 Crore divided into 21,13,58,920 equity shares of face value ₹ 1.00 each.

The Shareholding Pattern of Spraying Limited as on December 31, 2025 is as follows:

Category (I)	Category of shareholder(II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held	No. of shares underlying Depository	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoters Group	7	7,69,58,920	-	-	7,69,58,920	36.41%	7,69,58,920	-	-	7,69,58,920	36.41%	7,69,58,920	-	-	-	-	7,69,58,920
B	Public	44,557	13,44,00,000	-	-	13,44,00,000	63.59%	13,44,00,000	-	-	13,44,00,000	63.59%	13,44,00,000	-	-	-	-	13,44,00,000
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	44,564	21,13,58,920	-	-	21,13,58,920	100.00%	21,13,58,920	-	-	21,13,58,920	100.00%	21,13,58,920	-	-	-	-	21,13,58,920

### **Change in control of Sprayking Limited including change in controlling interest in last 3 years**

There has been no change in the control of Sprayking Limited during the last 3 years preceding the date of this Prospectus.

We confirm that the Permanent Account Number, Bank Account Number, Corporate Identification Number and ROC Address of our Corporate Promoter have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group or Group Companies in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Company (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

### **CHANGE IN CONTROL OF OUR COMPANY**

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

### **EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

Our Promoters have adequate experience in the business activities undertaken by our Company.

### **INTEREST OF PROMOTERS**

None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid, rents on properties used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Financial Information*” and “*Our Management*” beginning on page nos.69, 163 and 139 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer the section titled “*Restated Financial Statement –Note 27– Related Party Transactions*” on page no. 163 of this Prospectus.

### **Interest of Promoters in the Promotion of our Company**

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

### **Interest of Promoters in the Property of our Company**

Our Promoters has confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus except as mentioned under the section “*Our Business -Properties*” and “*Financial Information- Note 24 of Restated Financial Statements*” on page nos. 112 and 163 respectively, of this Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” on page no. 112 of this Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

## BUSINESS INTERESTS

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

## PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the Section titled “*Financial Information- Note 24 of Restated Financial Statements*” on page no. 163 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

## MATERIAL GUARANTEES

Except as stated in the “*Financial Indebtedness*” and “*Financial Information*” beginning on page nos. 199 and 163 of this Prospectus respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

## OUR PROMOTERS GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

### A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the following individuals form part of our Promoter Group:

Name of the Promoters	Name of Relative	Relationship with the Promoter
Mr. Hitesh Dudhagara	Pragjibhai Dudhagara	Father
	Dudhagara Parvatiben Pragjibhai	Mother
	Ronak Hitesh Dudhagara	Spouse
	Kalpana Ravibhai Dholariya	Sisters
	Bhavikaben Vipulbhai Savaliya	
	Krish Dudhagara	Son
	Naitry Dudhagara	Daughter
	Ramnislal Shamjibhai Gajera	Spouse Father
	Manjulaben Ramnikbhai Gajera	Spouse's Mother
	Jaiminbhai Ramniklal Gajera	Spouse's Brother
	Darshnaben Vipulbhai Moliya	Spouse's Sister
Mrs. Ronak Dudhagara	Ramnislal Shamjibhai Gajera	Father
	Manjulaben Ramnikbhai Gajera	Mother
	Hitesh Pragajibhai Dudhagara	Spouse
	Jaiminbhai Ramniklal Gajera	Brother
	Darshnaben Vipulbhai Moliya	Sister
	Krish Dudhagara	Son
	Naitry Dudhagara	Daughter
	Pragjibhai Dudhagara	Spouse's Father

Name of the Promoters	Name of Relative	Relationship with the Promoter
	Dudhagara Parvatiben Pragjibhai	Spouse's Mother
	Kalpana Ravibhai Dholariya	Spouse's Sister
	Bhavikaben Vipulbhai Savaliya	Spouse's Sister
Mr. Krish Dudhagara	Hitesh Pragjibhai Dudhagara	Father
	Ronak Hitesh Dudhagara	Mother
	N.A.	Spouse
	N.A.	Brother
	Naitry Dudhagara	Sister

#### **B. Companies / Corporate Entities Forming Part of the Promoter Group**

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/ Trusts/ Partnership firms/ HUFs or Sole Proprietorships are forming part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1.	Mechatronics Tools Limited
2.	Narmadeshwar Metal Private Limited
3.	Hitesh Pragjibhai Dudhagara HUF

#### **SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY**

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page no. 69 of this Prospectus.

#### **COMPANIES OR FIRMS WITH WHICH THE PROMOTERS HAS DISASSOCIATED IN THE LAST THREE YEARS**

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus:

#### **OUTSTANDING LITIGATION**

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigation and Material Developments*” beginning on page nos. 24 and 222 of this Prospectus.

## OUR GROUP COMPANY

The definition of ‘Group Company’ as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated August 01, 2025, our Group Company includes those companies disclosed as related parties in accordance with Ind AS 24 issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years. Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Company. Accordingly, only Narmadeshwar Metal Private Limited is identified as the Group Company.

The details of our Group Company are provided below:

### 1. **NARMADESHWAR METAL PRIVATE LIMITED (“NMPL”)**

#### ***Registered Office***

The registered office of NMPL is situated at 207, Manek Center, P.N. Marg, Khodiyar Colony, Jamnagar, Kalavad, Gujarat, India, 361006.

#### ***Financial Information***

The financial information derived from the audited financial statements of Narmadeshwar Metal Private Limited for the financial years since incorporation, as required by the SEBI ICDR Regulations is available on the website of our Company at [www.narmadeshbrass.com](http://www.narmadeshbrass.com).

## NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

### **a. *In the promotion of our Company***

Our Group Companies do not have any interest in the promotion of our Company.

### **b. *In the properties acquired by our Company in the preceding three years before filing the Prospectus or proposed to be acquired by our Company***

Our Group Companies are not interested, directly or indirectly, in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of this Prospectus except for our company had purchased a second hand machinery of Rs. 249 Lakhs during F.Y. 2024-25.

### **c. *In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Companies are not interested, directly or indirectly, in any transaction for the acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements, by our Group Companies.

## COMMON PURSUITS

Narmadeshwar Metal Private Limited have been authorised by its Memorandum of Associations to undertake activities which is similar to that of our Company. Further, currently we do not have any non-compete agreement/arrangement with our Group Companies. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

## **RELATED PARTY TRANSACTIONS AND SIGNIFICANCE ON THE FINANCIAL STATEMENTS**

Other than the transactions disclosed in “Note 27- Restated Financial Statements” beginning on page 163 there are no other business transactions between our Company and the Group Companies which are significant to the financial performance of our Company.

## **BUSINESS INTERESTS OR OTHER INTERESTS**

Except as disclosed in “*Financial Statements*” on page no. 163 of this Prospectus, our Group Companies has no business interest in our Company.

## **MATERIAL LITIGATIONS**

Other than as disclosed in “Outstanding Litigations and Material Developments” on page 222 of this Prospectus, our Group Companies are not party to any litigation which may have material impact on our Company.

## **OTHER CONFIRMATIONS**

Our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public or rights issue of securities in the preceding three years.



## **DIVIDEND POLICY**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company in the last three Financial Years and till the date of this Prospectus.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

## SECTION VII- FINACIAL INFORMATION

### FINANCIAL STATEMENTS

#### INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To,  
**The Board of Directors,**  
**Narmadesh Brass Industries Limited**  
 Plot No. 5, 8 & 9, SN 433,  
 Shree Ganesh Industrial hub,  
 Changa, Jamnagar  
 Gujarat, India 361012

Dear Sir/Ma’am,

1. We have examined the attached Restated financial statements and other financial information of **Narmadesh Brass Industries Limited**, (formerly known as **Narmada Brass Industries, erstwhile Partnership Firm**) (the “Company”) as at and for the period ended on September 30, 2025 and year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and period ended October 29, 2023, annexed to this report and prepared by the Company for the purpose of inclusion in the Prospectus (being collectively referred as “Offer Document”) in connection with its proposed Initial Public Offer (“IPO”) on the SME Platform of the BSE Limited (“BSE”).
2. The said Restated Financial statements and other Financial Information have been prepared in accordance with the requirements of:
  - i) Section 26 of Part I of Chapter III of the Companies Act, 2013(“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - iii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“ICAI”) (“Guidance Note”);
  - iv) The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations.

The Company’s Board of Directors is responsible for the preparation of the Restated Financial Statement & other financial information for the purpose of inclusion in the Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined the accompanied the ‘Restated Statement of Assets and Liabilities’ (**Annexure- I**), ‘Restated Statement of Profit and Loss’ (**Annexure – II**), “Restated Statement of Cash Flows” (**Annexure III**), for the financial years/ period ended on September 30, 2025, March 31, 2025, March 31, 2024, October 29,2023 and March 31, 2023, as on above dates, forming Part of the ‘Financial Information’ dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies (**Annexure – IV**) thereon, which are the responsibility of the Company’s management. The information has been extracted from the financial statements of the company/firm for the period ended on September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023. The Financial statements of the company for the financial year ending on March 31, 2023 were audited by **M/s. S D R P & Associates**, Chartered Accountants and approved by Partners as on August 14, 2023 respectively and upon which we have placed our reliance while reporting. The financials for the period/ year ended October 29, 2023 and March 31, 2024 were audited

by **M/s. B B Gusani & Associates**, Chartered Accountants and approved by Partners/ Board of Directors as on May 26, 2024 and May 27, 2024 upon which we have placed our reliance while reporting. The financial for the year ended March 31, 2025 and for the period ended on September 30, 2025 were audited by us, **M/s D G M S & Co.**, Chartered Accountants, being the Statutory Auditor of the Company (Peer Reviewed), which were approved by the Partners/ Board of Directors as on May 23, 2025 and October 16, 2025 upon which we have placed our reliance while reporting.

3. In terms of Schedule VI (Part A) (11)(II)(A)(i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of **Narmadesh Brass Industries Limited**, we, M/s D G M S & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI which was valid till June 30, 2025. We have submitted application with the Peer Review Board to renew our certificate. We also confirm that there is no express refusal by the peer review board to renew the certificate and we are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

4. Based on our examination, we report that:

a. The “Restated Financial Statement of Assets and Liabilities” as set out in **Annexure I**, Restated Financial Statement of Profit and Loss” as set out in **Annexure II**, “Restated Financial Statement of Cash Flows” as set out in **Annexure III**, to this report, of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Financial statements have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Annexure IV** & and Notes to Accounts to this Report.

b. We have examined such Restated Financial Information taking into consideration:

- i. The terms of reference and terms of our engagement agreed upon with you in connection with the proposed IPO of equity shares of the Company.
- ii. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Financial Information; and
- iv. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

c. These Restated Financial Information have been compiled by the management from:

- i. Audited financial statements of company as at and for the period ended on September 30, 2025 and Financial Year ended on March 31, 2025, March 31, 2024 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
- ii. Audited Financial Statement for the period ended October 29, 2023 and financial year ended March 31, 2023 prepared in accordance with the Accounting Principles generally accepted in India by making adjustments for Ind AS as applicable to corporates to the audited financial statements have been approved by the board of directors. The Company has undergone change in structure from Partnership firm to Company on October 30, 2023. Last financial for partnership firm was prepared for period April 01, 2023 to October 29, 2023. After conversion, the Company has prepared financials for Company for period October 30, 2023 to March 31, 2024. Therefore, for F.Y 2023-24, we have used two audit report pertaining to two period i.e April 01, 2023 to October 29, 2023 and October 30, 2023 to March 31, 2024.

**5. The Restated Financial Statements have been made after incorporating adjustments for:**

- i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
  - ii. Prior period and other material amount in the respective financial years to which they relate.
  - iii. Do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
  - iv. Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts to this report;
  - v. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies;
  - vi. The Company had not paid dividend for the period ended on September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.
- d. The audit reports on the financial statements/tax audit report of the Company/firm as at and for years/ periods ended September 30, 2025 and March 31, 2025, March 31, 2024, October 29, 2023 and March 31, 2023 has no qualification from us & previous auditor for the Financial Statement.
- 6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:**

**Annexure of Restated Financial statements of the Company: -**

- i. Statement of Property, Plant and Equipment, as restated (Note V -1)
- ii. Statement of Non-Current Investments, as restated (Note V – 2)
- iii. Statement of Other Financial Assets, as restated (Note V – 3)
- iv. Statement of Inventories, as restated (Note V - 4)
- v. Statement of Trade Receivables, as restated (Note V - 5)
- vi. Statement of Cash and Cash Equivalents, as restated (Note V - 6)
- vii. Statement of Other Current Assets, as restated (Note V - 7)
- viii. Statement of Equity Share Capital/Partner's Capital, as restated (Note V – 8)
- ix. Statement of Other Equity, as restated (Note V - 9)
- x. Statement of Non-Current Borrowings, as restated (Note V - 10)
- xi. Statement of Non-Current Lease liabilities, as restated (Note V - 11)
- xii. Statement of Deferred tax liabilities, as restated (Note V - 12)
- xiii. Statement of Other non-current liabilities, as restated (Note V - 13)
- xiv. Statement of Current Borrowings, as restated (Note V - 14)
- xv. Statement of Lease Liability (Note V -15)
- xvi. Statement of Trade Payables, as restated (Note V - 16)
- xvii. Statement of Other Current Liabilities, as restated (Note V - 17)
- xviii. Statement of Current tax liabilities (Net), as restated (Note V - 18)
- xix. Statement of Revenue from Operations, as restated (Note V – 19)
- xx. Statement of Other Income, as restated (Note V - 20)
- xxi. Statement of Cost of Material Consumed, as restated (Note V - 21)
- xxii. Statement of Changes in Inventories of Stock in Trade, as restated (Note V - 22)
- xxiii. Statement of Employee Benefit Expenses, as restated (Note V - 23)
- xxiv. Statement of Finance Cost, as restated (Note V - 24)
- xxv. Statement of Depreciation and Amortization, as restated (Note V – 25)

- xxvi. Statement of Other Expenses, as restated (Note V – 26)
- xxvii. Statement of Related parties (Note V – 27)
- xxviii. Statement of Earnings Per Share (Note V – 28)
- xxix. Statement of Foreign Currency Transactions (Note V – 29)
- xxx. Statement of Future Minimum Lease Payment (Note V – 30)
- xxxi. Statement of MSME Creditors (Note-31)
- xxxii. Statement of Contingent Liabilities and Commitments (Note-32)
- xxxiii. Statement of Ratio Analysis (Note – 33)
- xxxiv. Statement of Reconciliation of Restated profit (Note – 34)
- xxxv. Statement of Other Statutory Information (Note – 35)
- xxxvi. Statement of Summary of Accounting Ratio (Annexure VI)
- xxxvii. Statement of Capitalization, as restated (Annexure - VII)

7. In our opinion, the Restated Financial statements and the other Financial Information set forth in Annexure I to VII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
8. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.
9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
12. In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**For D G M S & Co.,**  
**Chartered Accountants**  
**FRN: 112187W**

Sd/-  
**CA Jyoti J. Kataria**  
**Partner**  
**Membership No: 116861**  
 Place: Jamnagar  
 Date: October 24, 2025  
 UDIN: 25116861BMHWKB7927

**NARMADESH BRASS INDUSTRIES LIMITED**

(formerly known as Narmada Brass Industries)

(CIN : U24209GJ2023PLC145839)

**RESTATED STATEMENT OF ASSETS & LIABILITIES**

(Rs. in lakhs)

Particulars	Note No	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31st March 2023
<b>I ASSETS</b>						
<b>1 Non-current assets</b>						
(a) Property Plant and Equipment	1					
(i) Tangible assets		1,448.57	1,376.71	1,026.45	1,036.54	719.99
(ii) Intangible assets		67.12	73.15	54.39	-	-
(c) Financial Assets						
i. Investments	2	-	-	-	6.42	6.42
ii. Other Financial Assets- Security Deposits	3	12.21	12.21	12.21	12.01	23.71
<b>2 Current assets</b>						
(a) Inventories	4	2,213.46	1,931.31	1,537.78	1,115.97	1,051.70
(b) Financial Assets						
i.Trade Receivables	5	1,336.52	1,495.91	689.58	833.65	222.58
ii.Cash and cash equivalents	6	4.52	2.93	226.91	1.24	1.57
(c) Other Current Assets	7	1,227.90	1,073.69	1,120.89	1,533.57	174.25
<b>TOTAL</b>		<b>6,310.29</b>	<b>5,965.92</b>	<b>4,668.22</b>	<b>4,539.40</b>	<b>2,200.23</b>
<b>II EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
(a) Share capital/Partner's Capital	8	240.00	200.00	200.00	200.00	830.06
(b) Other Equity	9	2,330.46	1,269.31	697.01	1,274.59	-
<b>Total Equity</b>		<b>2,570.46</b>	<b>1,469.31</b>	<b>897.01</b>	<b>1,474.59</b>	<b>830.06</b>
<b>LIABILITIES</b>						
<b>1 Non-current liabilities</b>						
(a) Financial Liabilities						
i.Borrowings	10	173.87	96.19	92.33	153.15	103.94
ii.Lease liabilities	11	62.59	67.62	50.31	-	-
(b ) Deferred tax liabilities (Net)	12	70.17	66.84	63.00	43.91	31.78
(c) Other non-current liabilities	13	470.08	470.08	470.08	470.08	-
<b>2 Current liabilities</b>						
(a) Financial Liabilities						
i.Borrowings	14	1,747.30	2,377.16	2,150.32	567.58	489.57
ii.Lease liabilities	15	9.76	9.19	4.80	-	-
iii.Trade payables						
(A) Total outstanding dues of micro enterprises and small enterprises		802.95	572.81	40.01	323.53	586.72
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises						
	16	39.93	69.05	257.86	256.39	2.91
(b) Other current liabilities	17	86.79	571.06	337.12	1,117.25	111.68
(c) Current tax liabilities (Net)	18	276.39	196.62	305.38	132.92	43.56
<b>TOTAL</b>		<b>6,310.29</b>	<b>5,965.92</b>	<b>4,668.22</b>	<b>4,539.40</b>	<b>2,200.23</b>

The above Restated Statement of Asset and Liabilities should be read in conjunction with Annexure IV Basis of Preparation, Significant Accounting Policies, Annexure V Notes to the Restated Financial Information.

As per our Report on Even date attached  
For D G M S & Co.  
Chartered Accountants

For, Narmadesh Brass Industries Limited  
(CIN : U24209GJ2023PLC145839)

Sd/-  
**Jyoti J. Kataria**  
Partner  
M. No. 116861  
FRN No. 112187W  
Place : Jamnagar  
Date: October 24, 2025  
UDIN: 25116861BMHWKB7927

Sd/-  
**Hitesh Dudhagara**  
Managing Director  
DIN : 00414604  
Place : Jamnagar  
Date: October 24, 2025

Sd/-  
**Ronak Dudhagara**  
Director  
DIN : 05238631  
Place : Jamnagar  
Date: October 24, 2025

Sd/-  
**Hetal Vachhani**  
Company Secretary  
PAN : AHBPV7660F  
Place : Jamnagar  
Date: October 24, 2025

Sd/-  
**Hiren Patoriya**  
Chief Financial Officer  
PAN : CTAPP1279H  
Place : Jamnagar  
Date: October 24, 2025

<p style="text-align: center;"><b>NARMADESH BRASS INDUSTRIES LIMITED</b> (formerly known as Narmada Brass Industries) (CIN : U24209GJ2023PLC145839) <b>RESTATED STATEMENT OF PROFIT &amp; LOSS</b></p>						
(Rs. in lakhs)						
Particulars	Note No	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
<b>I Income</b>						
Revenue from operations	19	3,417.66	8,772.09	7,888.45	3,892.07	5,996.18
Other income	20	3.59	32.93	17.66	1.49	13.03
<b>Total Income (I)</b>		<b>3,421.25</b>	<b>8,805.02</b>	<b>7,906.11</b>	<b>3,893.56</b>	<b>6,009.21</b>
<b>II Expenses</b>						
Cost of Material Consumed	21	2,049.71	7,928.30	6,669.55	3,424.69	5,563.27
Changes in inventories of finished goods and work-in-progress	22	509.27	(506.13)	(355.64)	(291.01)	(108.06)
Employee benefits expense	23	110.43	214.68	197.52	96.25	173.90
Finance costs	24	79.63	144.95	98.63	43.76	46.07
Depreciation and amortization expense	25	60.25	75.31	74.48	39.68	50.29
Other expenses	26	127.71	234.59	253.94	127.52	166.74
<b>Total expenses (II)</b>		<b>2,936.99</b>	<b>8,091.70</b>	<b>6,938.48</b>	<b>3,440.89</b>	<b>5,892.21</b>
<b>III Profit before tax (I-II)</b>		<b>484.27</b>	<b>713.31</b>	<b>967.63</b>	<b>452.67</b>	<b>117.00</b>
<b>IV Tax expense:</b>						
Current tax						
-Current year		79.79	111.40	226.80	103.51	18.14
-Adjustment for prior years		-	25.78	-	-	-
Deferred tax		3.33	3.84	31.22	12.12	9.49
<b>V Profit (Loss) for the period (III-IV)</b>		<b>401.16</b>	<b>572.30</b>	<b>709.61</b>	<b>337.03</b>	<b>89.37</b>
<b>VI Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss	<b>A</b>	-	-	324.45	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-
(i) Items that will be reclassified to profit or loss	<b>B</b>	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-
<b>Total Comprehensive Income for the period (V+VI)</b>	<b>VII</b>	<b>401.16</b>	<b>572.30</b>	<b>1,034.06</b>	<b>337.03</b>	<b>89.37</b>
<b>VIII Earnings per equity share:</b>						
Basic		17.77	26.23	32.52	15.45	4.10
Diluted		17.77	26.23	32.52	15.45	4.10
<p>The above Restated Statement of Profit and loss should be read in conjunction with Annexure IV Basis of Preparation, Significant Accounting Policies, Annexure V Notes to the Restated Financial Information.</p>						
<p><b>As per our Report on Even date attached</b> <b>For D G M S &amp; Co.</b> <b>Chartered Accountants</b></p>		<p style="text-align: right;"><b>For, Narmadesh Brass Industries Limited</b> (CIN : U24209GJ2023PLC145839)</p>				
<p>Sd/- <b>Jyoti J. Kataria</b> Partner M. No. 116861 FRN No. 112187W Place : Jamnagar Date: October 24, 2025 UDIN: 25116861BMHWKB7927</p>		<p>Sd/- <b>Hitesh Dudhagara</b> Managing Director DIN : 00414604 Place : Jamnagar Date: October 24, 2025</p>		<p>Sd/- <b>Ronak Dudhagara</b> Director DIN : 05238631 Place : Jamnagar Date: October 24, 2025</p>		
		<p>Sd/- <b>Hetal Vachhani</b> Company Secretary PAN : AHBPV7660F Place : Jamnagar Date: October 24, 2025</p>		<p>Sd/- <b>Hiren Patoriya</b> Chief Financial Officer PAN : CTAPP1279H Place : Jamnagar Date: October 24, 2025</p>		



<p style="text-align: center;"><b>NARMADESH BRASS INDUSTRIES LIMITED</b>  <b>(formerly known as Narmada Brass Industries)</b>  <b>(CIN : U24209GJ2023PLC145839)</b>  <b>RESTATED STATEMENT OF CASH FLOW</b></p>					
(Rs. In Lakhs)					
Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
<b>Cash flow from Operating Activities</b>					
Restated profit/(loss) before income tax	484.27	713.31	967.63	452.67	117.00
Adjustments for :					
Depreciation & Amortisation expenses	60.25	75.31	74.48	39.68	50.29
Interest Income	-	-	(0.52)	(0.52)	(0.41)
Loss on Sale of Fixed Assets	-	-	0.83	-	-
Dividend	-	-	(0.97)	(0.97)	(0.97)
Finance Cost	79.63	144.95	98.63	43.76	46.07
<b>Operating Profit before working capital changes</b>	<b>624.14</b>	<b>933.58</b>	<b>1,140.08</b>	<b>534.62</b>	<b>211.99</b>
<b>Changes in Working Capital</b>					
Decrease/(Increase) in Trade Receivables	159.39	(806.33)	(467.00)	(611.07)	117.23
Decrease/(Increase) in Other Current Assets	(154.21)	47.20	(946.64)	(1,359.32)	70.32
Increase/(Decrease) in Trade Payables	201.01	343.99	(291.76)	(9.71)	(1,022.91)
Increase/(Decrease) in Other Current Liabilities	(484.27)	233.94	225.44	1,005.57	95.40
Decrease/(Increase) in Inventories	(282.15)	(393.53)	(485.66)	(64.27)	224.91
Increase/(Decrease) in Provisions	79.77	(108.75)	261.83	89.36	36.56
<b>Net Cash Flow from Operation</b>	<b>143.69</b>	<b>250.10</b>	<b>(563.71)</b>	<b>(414.82)</b>	<b>(266.49)</b>
Less : Income Tax	79.79	137.18	226.80	103.51	18.14
<b>Net Cash Flow from Operating Activities (A)</b>	<b>63.90</b>	<b>112.92</b>	<b>(790.51)</b>	<b>(518.33)</b>	<b>(284.63)</b>
<b>Cash flow from investing Activities</b>					
Purchase of Fixed Assets	(126.06)	(444.33)	(380.81)	(356.23)	(244.92)
Sale of Fixed Assets	-	-	1.05	-	-
Change in Loans and Advances	-	(0.00)	11.50	11.70	(14.07)
Sale of Investment	-	-	6.42	0.00	-
Dividend	-	-	0.97	0.97	0.97
Interest Income	-	-	0.52	0.52	0.41
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(126.06)</b>	<b>(444.33)</b>	<b>(360.35)</b>	<b>(343.04)</b>	<b>(257.62)</b>
<b>Cash Flow From Financing Activities</b>					
Proceeds From Long Term Borrowing	77.69	3.86	(11.61)	49.21	(3.63)
Proceeds from Short Term Borrowing	(629.85)	226.84	1,660.75	78.01	112.76
Finance Cost	(79.63)	(144.95)	(98.63)	(43.76)	(46.07)
Change in Share Capital/Partners Capital	700.00	0.00	(172.60)	307.50	473.52
Change in Non-current liabilities	-	-	-	470.08	-
Payment of lease liabilities	(4.46)	21.70	(1.70)	-	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>63.75</b>	<b>107.44</b>	<b>1,376.21</b>	<b>861.04</b>	<b>536.58</b>
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>1.59</b>	<b>(223.97)</b>	<b>225.34</b>	<b>(0.33)</b>	<b>(5.67)</b>
Opening Cash & Cash Equivalents	2.93	226.91	1.57	1.57	7.24
<b>Cash and cash equivalents at the end of the period</b>	<b>4.52</b>	<b>2.93</b>	<b>226.91</b>	<b>1.24</b>	<b>1.57</b>
<b>Cash And Cash Equivalents comprise :</b>					
Cash	3.20	1.43	0.04	0.37	0.78
Bank Balance : Current Account	1.32	1.50	226.87	0.87	0.79
<b>Total</b>	<b>4.52</b>	<b>2.93</b>	<b>226.91</b>	<b>1.24</b>	<b>1.57</b>
The above Cash Flow Statement has been prepared under the Indirect Method, as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Account Rules), 2014 and Companies (Accounting Standards) Rules, 2021.					
The above Restated Statement of Cashflow should be read in conjunction with Annexure V Basis of Preparation, Significant Accounting Policies, Annexure VI Notes to the Restated Financial Information.					
<p>As per our Report on Even date attached  <b>For D G M S &amp; Co.</b>  <b>Chartered Accountants</b></p>			<p style="text-align: right;"><b>For, Narmadesh Brass Industries Limited</b>  <b>(CIN : U24209GJ2023PLC145839)</b></p>		
<p>Sd/-  <b>Jyoti J. Kataria</b>  <b>Partner</b>  <b>M. No. 116861</b>  <b>FRN No. 112187W</b>            Place : Jamnagar            Date: October 24, 2025            UDIN: 25116861BMHWKB7927</p>			<p>Sd/-  <b>Hitesh Dudhagara</b>  <b>Managing Director</b>            DIN : 00414604            Place : Jamnagar            Date: October 24, 2025</p>		
			<p>Sd/-  <b>Hetal Vachhani</b>  <b>Company Secretary</b>            PAN : AHBPV7660F            Place : Jamnagar            Date: October 24, 2025</p>		
			<p>Sd/-  <b>Ronak Dudhagara</b>  <b>Director</b>            DIN : 05238631            Place : Jamnagar            Date: October 24, 2025</p>		
			<p>Sd/-  <b>Hiren Patoriya</b>  <b>Chief Financial Officer</b>            PAN : CTAPP1279H            Place : Jamnagar            Date: October 24, 2025</p>		

## **NARMADESH BRASS INDUSTRIES LIMITED**

### **NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

#### **Note: - IV Significant accounting policies:**

#### **1.0 Corporate Information**

**Narmadesh Brass Industries Limited** is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U24209GJ2023PLC145839. The Company is mainly engaged in the business of Manufacturing of Brass items. The Registered office of the Company is situated at Plot No. 5, 8 & 9, SN 433, Shree Ganesh Industrial hub, Changa, Jamnagar, Gujarat, India, 361012.

The Company has been formed by conversion of a partnership firm i.e. "M/s Narmada Brass Industries", under the provisions of Companies Act, 2013. The Firm was converted to a Public Limited company with effect from October 30, 2023. The Company has issued 20,00,000 number of shares to partners on conversion from Partners Capital account to Share Capital.

#### **2.0 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

##### **a. Accounting Convention: -**

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. For all periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The accounting policies have been consistently applied by the Company in the preparation of the financial statements. These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective as at September 30, 2025.

These financial statements have been prepared and presented under the historical cost convention with the following exceptions: -

- certain financial assets and liabilities
- defined benefit plans – plan assets measured at fair value
- share-based payments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The restated financial information has been prepared for inclusion in the Draft Prospectus and Prospectus ("DP" or "P" "offer document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), Stock Exchange (SE) and other regulatory bodies in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue and offer for sale of equity shares (the "Issue"), in accordance with the requirements of:

- Section 26 of part I of Chapter III of the Act
- relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

## NARMADESH BRASS INDUSTRIES LIMITED

### NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

The Restated financial information has been compiled from:

- The audited financial statement of the Company as at September 30, 2025 which have been approved by the Board of Directors at their meeting held on October 16<sup>th</sup>, 2025.
- The audited financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on 23rd May, 2025.
- The audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on 27<sup>th</sup> May, 2024.
- The audited financial statement of the Company as at October 29, 2023 which have been approved by the Board of Directors at their meeting held on 26<sup>th</sup> May, 2024.
- The audited financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors/Partners at their meeting held on 14<sup>th</sup> August, 2023.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### **b. Functional and Presentation Currency**

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest lakhs with two decimals in compliance with Schedule III of the Act, unless otherwise stated.

#### **c. Compliance with Ind AS**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

#### **d. Use of Estimates and Judgments**

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

Key information regarding significant areas of estimation uncertainty and critical judgments in applying accounting policies, which have the most substantial impact on the amounts recognized in the financial statements, is outlined below.

1. Valuation of Financial Instruments;
2. Evaluation of recoverability of deferred tax assets/Liabilities;
3. Useful lives of property, plant and equipment;

## NARMADESH BRASS INDUSTRIES LIMITED

### **NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

- 4.Measurement of recoverable amounts of cash-generating units;
- 5.Obligations relating to employee benefits;
- 6.Provisions and Contingencies;
7. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
8. Recognition of Deferred Tax Assets/Liabilities

#### **e. Current versus Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset / liability is treated as current when it is: -

- i. Expected to be realised or intended to be sold or consumed or settled in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realised / settled within twelve months after the reporting period, or.
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

#### **• ACCOUNTING POLICIES:**

##### **(A) Property, Plant and Equipment**

All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The residual values, useful lives and method of depreciation of Property, Plant & Equipment is considered as 5% of original cost.

##### **(B) Depreciation of Property, Plant and Equipment:**

Depreciation is provided on the Stright Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not

## NARMADESH BRASS INDUSTRIES LIMITED

### **NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

The following useful lives apply to different types of tangible assets:

Asset	Years
Plant and Machinery	15 years
Furniture and fixtures	10 years
Electrical Installations	10 years
Computers	3 years

The useful lives are reviewed at least at each year end. Changes in expected useful lives are treated as changes in accounting estimates.

#### **(C) Intangible Assets**

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized. Currently, the Company does not have any intangible assets.

#### **(D) Impairment of assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Currently, the Company does not have any goodwill or intangible assets in its books.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

#### **(E) Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

## **NARMADESH BRASS INDUSTRIES LIMITED**

### **NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

#### **Company as a lessee:**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### **Right of use assets:**

The Company recognizes right-of use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transferred to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of non-financial assets.

#### **Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### **(F) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken

## NARMADESH BRASS INDUSTRIES LIMITED

### **NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount,

nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

#### **(G) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM). The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in single business segments i.e. Manufacturing and trading of Brass items. Hence, reporting requirement of Segment reporting is not applicable.

#### **(H) Statement of Cashflow**

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### **(I) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

#### **(J) Inventories**

Inventories include raw material, Work-in-Progress and Finished goods are valued at lower of cost or NRV, whichever is lower.

Cost of inventories comprises of all cost of purchases and other costs incurred in bringing the inventory to their present location and condition.

**Raw Material and Components** - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Value is derived based on Cost or NRV, whichever is lower as per First-In-First-Out basis.

**Work-in-progress/ Finished Goods** - Cost includes cost of direct material, labor, other direct cost (Including variable costs). Value is derived based on Cost or NRV, whichever is lower as per First-In-First-Out basis.

Net Realizable value (NRV) represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.



## NARMADESH BRASS INDUSTRIES LIMITED

### NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

#### **(K) Foreign Currency Transactions**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

#### **(L) Income Taxes**

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

##### **I. Current tax: -**

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

##### **II. Deferred tax: -**

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

#### **(M) Provisions and Contingencies**

##### **Provisions:**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

##### **Contingent Liabilities:**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

#### **(N) Revenue recognition**

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that

## NARMADESH BRASS INDUSTRIES LIMITED

### NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iv. Allocation of transaction price to the separate performance obligations; and
- v. Recognition of revenue when (or as) each performance obligation is satisfied.

#### **(O) Other income:**

**Interest:** Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividend:** Dividend income is recognised when the right to receive dividend is established.

#### **(P) Finance Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

#### **(Q) Retirement and employee benefits**

Short term benefits such as salary, bonus and other benefits are accounted on accrual basis. Defined contribution plans includes company's contributions towards state plans for the employees, such as EPF etc. where contributions made towards such plans are charged to revenue as and when they become due to the company.

#### **(R) Earnings per share (EPS):**

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period. As the company does not have any dilutive potential equity shares, Basic and Diluted earnings per share is same.

## NARMADESH BRASS INDUSTRIES LIMITED

### NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

#### **(S) Financial Risk Management Objectives and policies**

The Company's financial liabilities, other than derivatives, comprise borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the company operations. The company's financial assets include trade and other receivables and cash & cash equivalents. The management ensures that risks are identified, measured and managed in accordance with Risk Management Policy.

The market risks, liquidity risks and credit risks are further explained below:

##### **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

##### **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the debt obligations.

##### **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

##### **Equity price risks**

There is no investment and hence there are no equity price risks exposure to the company.

##### **Credit risks**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

##### **Liquidity risks**

The company's primary sources of liquidity are cash, cash equivalents, and operating cash flow. The company believes its working capital is sufficient to meet current obligations; therefore, no liquidity risk is perceived

#### **(T) Fair Value Measurement:**

The Company measures financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

## NARMADESH BRASS INDUSTRIES LIMITED

### NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

#### **(U) Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **Financial assets:**

##### **Initial recognition**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

##### **Subsequent measurement**

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- i. The entity's business model for managing the financial assets and
- ii. The contractual cash flow characteristics of the financial asset.

##### **De-recognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

##### **Financial Liabilities:**

##### **Initial Recognition and Subsequent Measurement**

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

##### **De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### **(V) Exemption Availed on First time adoption of Ind AS 101**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following material exemptions:

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognized as measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment and intangible assets.

**NARMADESH BRASS INDUSTRIES LIMITED(formerly known as Narmada Brass Industries)**

(CIN : U24209GJ2023PLC145839)

**Annexure V - Restated Financial Information**

**1 Property, Plant and Equipment**

*(Rs. In Lakhs)*

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 01, 2022	Additions	Disposals	Balance as at March 31, 2023	Balance as at April 01, 2022	Depreciation charge for the year	On disposals	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at April 01, 2022
<b>Tangible Assets</b>										
Computer & Software	3.55	0.09	-	3.63	1.65	1.06	-	2.71	0.92	1.90
Plant & Machinery	587.39	244.84	-	832.23	66.72	48.91	-	115.63	716.59	520.67
Furniture	3.36	-	-	3.36	0.58	0.32	-	0.90	2.47	2.79
<b>Total</b>	<b>594.30</b>	<b>244.92</b>	<b>-</b>	<b>839.22</b>	<b>68.95</b>	<b>50.29</b>	<b>-</b>	<b>119.24</b>	<b>719.99</b>	<b>525.36</b>

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 01, 2023	Additions	Disposals	Balance as at October 29, 2023	Balance as at April 01, 2023	Depreciation charge for the year	On disposals	Balance as at October 29, 2023	Balance as at October 29, 2023	Balance as at April 01, 2023
<b>Tangible Assets</b>										
Computer & Software	3.63	0.29	-	3.92	2.71	0.54	-	3.25	0.68	0.92
Plant & Machinery**	832.23	354.81	-	1,187.03	115.63	38.93	-	154.56	1,032.47	716.59
Furniture	3.36	1.14	-	4.50	0.90	0.21	-	1.11	3.39	3.39
<b>Total</b>	<b>839.22</b>	<b>356.23</b>	<b>-</b>	<b>1,195.45</b>	<b>119.24</b>	<b>39.68</b>	<b>-</b>	<b>158.91</b>	<b>1,036.54</b>	<b>719.99</b>

\*\*Includes 324.45 Lakh due to Revaluation

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at October 30, 2023	Additions	Disposals	Balance as at March 31 2024	Balance as at October 30, 2023	Depreciation charge for the year	On disposals	Balance as at March 31 2024	Balance as at March 31 2024	Balance as at October 30, 2023
<b>Tangible Assets</b>										
Computer & Software	3.92	1.43	-	5.35	3.25	0.36	-	3.61	1.74	0.68
Plant & Machinery**	1,187.03	21.80	2.50	1,206.33	154.56	32.23	0.61	186.17	1,020.16	1,032.47
Furniture	4.50	1.36	-	5.86	1.11	0.20	-	1.30	4.55	3.39
<b>Total</b>	<b>1,195.45</b>	<b>24.58</b>	<b>2.50</b>	<b>1,217.54</b>	<b>158.91</b>	<b>32.79</b>	<b>0.61</b>	<b>191.08</b>	<b>1,026.45</b>	<b>1,036.54</b>

\*\*Includes 324.45 Lakh due to Revaluation

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 01, 2023	Additions	Disposals	Balance as at March 31 2024	Balance as at April 01, 2023	Depreciation charge for the year	On disposals	Balance as at March 31 2024	Balance as at March 31 2024	Balance as at April 01, 2023
<b>Tangible Assets</b>										
Computer & Software	3.63	1.72	-	5.35	2.71	0.90	-	3.61	1.74	0.92
Plant & Machinery**	832.23	376.60	2.50	1,206.33	115.63	71.16	0.61	186.17	1,020.16	716.59
Furniture	3.36	2.49	-	5.86	0.90	0.41	-	1.30	4.55	2.47
<b>Total</b>	<b>839.22</b>	<b>380.81</b>	<b>2.50</b>	<b>1,217.54</b>	<b>119.24</b>	<b>72.46</b>	<b>0.61</b>	<b>191.08</b>	<b>1,026.45</b>	<b>719.99</b>
<b>Intangible Assets</b>										
<b>Right-of-use assets</b>										
Plot 3 & 4 Survey No 433 Land	-	-	-	-	-	-	-	-	-	-
Plot 5,8,9 Survey No 433	-	56.41	-	56.41	-	2.01	-	2.01	54.39	-
<b>Total</b>	<b>-</b>	<b>56.41</b>	<b>-</b>	<b>56.41</b>	<b>-</b>	<b>2.01</b>	<b>-</b>	<b>2.01</b>	<b>54.39</b>	<b>-</b>
<b>Total</b>	<b>839.22</b>	<b>437.22</b>	<b>2.50</b>	<b>1,273.95</b>	<b>119.24</b>	<b>74.48</b>	<b>0.61</b>	<b>193.10</b>	<b>1,080.85</b>	<b>719.99</b>

\*\*Includes 324.45 Lakh due to Revaluation

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 01, 2024	Additions	Disposals	Balance as at March 31 2025	Balance as at April 01, 2024	Depreciation charge for the year	On disposals	Balance as at March 31 2025	Balance as at March 31 2025	Balance as at April 01, 2024
<b>Tangible Assets</b>										
Computer & Software	5.35	4.11	-	9.46	3.61	0.97	-	4.57	4.88	1.74
Plant & Machinery**	1,206.33	408.85	-	1,615.19	186.17	64.32	-	250.49	1,364.69	1,020.16
Furniture	5.86	3.17	-	9.02	1.30	0.58	-	1.89	7.14	4.55
<b>Total</b>	<b>1,217.54</b>	<b>416.13</b>	<b>-</b>	<b>1,633.67</b>	<b>191.08</b>	<b>65.87</b>	<b>-</b>	<b>256.95</b>	<b>1,376.71</b>	<b>1,026.45</b>
<b>Intangible Assets</b>										
<b>Right-of-use assets</b>										
Plot 3 & 4 Survey No 433 Land	-	28.20	-	28.20	-	1.38	-	1.38	26.82	-
Plot 5,8,9 Survey No 433	56.41	-	-	56.41	2.01	8.06	-	10.07	46.34	54.39
<b>Total</b>	<b>56.41</b>	<b>28.20</b>	<b>-</b>	<b>84.61</b>	<b>2.01</b>	<b>9.44</b>	<b>-</b>	<b>11.46</b>	<b>73.15</b>	<b>54.39</b>
<b>Total</b>	<b>1,273.95</b>	<b>444.33</b>	<b>-</b>	<b>1,718.28</b>	<b>193.10</b>	<b>75.31</b>	<b>-</b>	<b>268.41</b>	<b>1,449.87</b>	<b>1,080.85</b>

\*\*Includes 324.45 Lakh due to Revaluation

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as on April 01, 2025	Additions	Disposals	Balance as at September 30, 2025	Balance as on April 01, 2025	Depreciation charge for the year	Disposals	Balance as at September 30, 2025	Balance as at September 30, 2025	Balance as on April 01, 2025
<b>Tangible Assets</b>										
Computer & Software	9.46	2.54	-	12.00	4.57	1.01	-	5.58	6.42	4.88
Plant & Machinery**	1,615.19	119.12	-	1,734.31	250.49	52.66	-	303.15	1,431.16	1,364.69
Furniture	9.02	4.40	-	13.42	1.89	0.54	-	2.43	10.99	7.14
<b>Total</b>	<b>1,633.67</b>	<b>126.06</b>	<b>-</b>	<b>1,759.73</b>	<b>256.95</b>	<b>54.21</b>	<b>-</b>	<b>311.16</b>	<b>1,448.57</b>	<b>1,376.71</b>
<b>Intangible Assets</b>										
<b>Right-of-use assets</b>										
Plot 3 & 4 Survey No 433 Land	28.20	-	-	28.20	1.38	2.01	-	3.40	24.80	26.82
Plot 5,8,9 Survey No 433	56.41	-	-	56.41	10.07	4.02	-	14.10	42.31	46.34
<b>Total</b>	<b>84.61</b>	<b>-</b>	<b>-</b>	<b>84.61</b>	<b>11.46</b>	<b>6.04</b>	<b>-</b>	<b>17.49</b>	<b>67.12</b>	<b>73.15</b>
<b>Total</b>	<b>1,718.28</b>	<b>126.06</b>	<b>-</b>	<b>1,844.34</b>	<b>268.41</b>	<b>60.25</b>	<b>-</b>	<b>328.65</b>	<b>1,515.69</b>	<b>1,449.87</b>

\*\*Includes 324.45 Lakh due to Revaluation

(i) **Agreement for Right to Use Asset – Plot 3 & 4, Survey No. 433** : As per the agreement executed on November 28, 2024, with Hitesh P. Dudhagara, Managing Director of Narmadesh Brass Industries Limited, the land situated at Plot 3 & 4, Survey No. 433 has been recorded in the books as Rights in Land at the present value of future annual lease payments. The lease agreement is for a period of 84 months, with a monthly lease rent of ₹50,000. The land has been classified as a Right to Use (ROU) asset in accordance with Ind AS 116.

(ii) **Agreement for Right to Use Asset – Plot 5,8,9 Survey No. 433** : As per the agreement executed on Jan 01, 2024, with Ronak H. Dudhagara, Director of Narmadesh Brass Industries Limited, the land situated at Plot 5,8,9 Survey No. 433 has been recorded in the books as Rights in Land at the present value of future annual lease payments. The lease agreement is for a period of 84 months, with a monthly lease rent of ₹1,00,000. The land has been classified as a Right to Use (ROU) asset in accordance with Ind AS 116.

Note: There has been no acquisition through Business combination.

**NARMADESH BRASS INDUSTRIES LIMITED(formerly known as Narmada Brass Industries)**

(CIN : U24209GJ2023PLC145839)

**Annexure V- Restated Financial Information**

**2 Non Current Assets - Investments**

(Rs in lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Investments in Equity Instruments					
<b>Investment in unquoted Share</b>	-	-	-	6.42	6.42
As on 2023 and Oct,2023 : ( 64,237 Equity Shares having face Value Of Re. 10 Each Fully Paid Up)					
<b>Total</b>	-	-	-	6.42	6.42
<b>Market Value (Considered at Cost) of Unquoted Shares</b>	-	-	-	6.42	6.42
<b>Total</b>	-	-	-	6.42	6.42

Note: The Company has acquired unquoted equity shares of Nawanagar Co-operative Bank, comprising 64,237 shares of face value ₹10 each, amounting to a total investment of ₹6,42,375. As per the requirements of Ind AS 109 – Financial Instruments, unquoted equity investments are to be measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), unless the fair value cannot be reliably measured. However, in accordance with the provisions of Ind AS 109 read with Ind AS 113 – Fair Value Measurement, and considering the absence of an active market and the impracticability of reliably determining fair value, the said investment has been measured at cost, which is considered to be the best estimate of fair value.

**3 Other Financial Assets - Security Deposits**

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Security Deposit	12.21	12.21	12.21	12.01	23.71
<b>Total</b>	12.21	12.21	12.21	12.01	23.71

**4 Inventories**

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Raw Materials	1,156.24	364.82	477.42	120.24	346.98
Work-In-Progress	148.68	565.87	683.27	522.31	513.25
Finished Goods	908.54	1,000.62	377.09	473.42	191.48
<b>Total</b>	2,213.46	1,931.31	1,537.78	1,115.97	1,051.70

Inventory consists of Raw materials, Work-in-Progress and Finished Goods are stated at the lower of cost or net realisable value as per FIFO Method. There are no goods in

**5 Current Assets - Trade Receivables**

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Unsecured, Considered goods	1,336.52	1,495.91	689.58	833.65	222.58
<b>Total</b>	1,336.52	1,495.91	689.58	833.65	222.58

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
<b>Un-Billed</b>		-	-	-	-
<b>Billed</b>					
<b><u>Undisputed Trade Receivable - Considered good</u></b>					
<b>Not Due</b>		-	-	-	-
<b>Outstanding for Following Period from Due date</b>					
Less than 6 Months	774.48	728.15	251.05	769.32	185.60
6 Months - 1 Years	112.83	361.51	431.65	27.65	17.49
01-02 Years	45.73	401.45	0.24	17.19	17.94
02-03 Years	403.48	0.10	0.10	17.94	1.55
More than 3 Years	-	4.70	4.72	1.55	-
<b><u>Undisputed Trade Receivable - Cosidered doubtful</u></b>					
More than 3 Years	-	-	1.82	-	-
<b><u>Disputed Trade Receivable - Cosidered good</u></b>	-	-	-	-	-
<b><u>Disputed Trade Receivable - Cosidered Doubtful</u></b>	-	-	-	-	-
<b>Total</b>	1,336.52	1,495.91	689.58	833.65	222.58

**6 Cash and Cash Equivalents**

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
<b>Cash in Hand</b>	3.20	1.43	0.04	0.37	0.78
<b>Balance with Banks</b>					
In Current Accounts	1.32	1.50	226.87	0.87	0.79
<b>Total</b>	4.52	2.93	226.91	1.24	1.57

**7 Current Assets - Other Current Assets**

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Advances to Suppliers	925.90	788.38	1,021.79	1,457.01	25.12
IPO Expenses	25.00	-	-	-	-
Balance with Government Authorities	267.48	269.51	85.92	63.65	135.44
Advances to Employees	7.35	8.99	13.18	12.91	13.70
Prepaid Insurance	2.17	6.82	-	-	-
<b>Total</b>	1,227.90	1,073.69	1,120.89	1,533.57	174.25

**NARMADESH BRASS INDUSTRIES LIMITED (formerly known as Narmada Brass Industries)**  
(CIN : U24209GJ2023PLC145839)

**Annexure V - Restated Financial Information**

**8 Share capital/ Partner Capital**

(Rs in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at 29th October 2023	As at March 31, 2023
<b>Partners Capital</b>				
<b>Fixed Capital</b>				
Opening Balance	-	-	-	-
Add : Fixed Capital Introduction	-	200.00	200.00	-
Less : Capital Withdrawn during the year	-	-	-	-
<b>Sub Total (a)</b>	-	<b>200.00</b>	<b>200.00</b>	-
<b>Floating capital</b>				
Opening Balance	-	830.06	830.06	274.18
Add : Fresh Capital Introduced during the year	-	668.11	668.11	661.60
Add: Fixed Assets Revaluation	-	-	324.45	-
Add : Share of Profit from the firm	-	337.03	337.03	89.37
Less : Capital Converted into Fixed Capital	-	200.00	200.00	-
Less: Capital Transfer to Unsecured Loan A/c	-	1,620.20	670.06	-
Less : Capital Withdrawn during the year	-	15.00	15.00	195.09
<b>Sub Total (b)</b>	-	<b>0.00</b>	<b>1,274.59</b>	<b>830.06</b>
<b>Closing Balance (Total) (a+b)</b>	-	<b>200.00</b>	<b>1,474.59</b>	<b>830.06</b>

a)	Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	<b>Authorised share capital</b>				
	50,00,000 equity shares of Rs 10 each	500.00	500.00	500.00	-
	<b>Total</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	-
	<b>Issued, Subscribed &amp; Fully Paid up</b>				
	24,00,000 equity shares of Rs 10 each	240.00	-	-	-
	20,00,000 equity shares of Rs 10 each	-	200.00	200.00	-
	<b>Partners Capital</b>	-	-	-	830.06
	<b>Total</b>	<b>240.00</b>	<b>200.00</b>	<b>200.00</b>	<b>830.06</b>
	Par Value of shares	10.00	10.00	10.00	10.00

The Company has been formed by conversion of a partnership firm i.e. "M/s Narmada Brass Industries", under the provisions of Companies Act, 2013. The Firm was converted to a Public Limited company with effect from October 30, 2023 having CIN U24209GJ2023PLC145839. The Company has issued 20,00,000 number of shares to partners on conversion from Partners Capital account.

**b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Equity Shares ( in nos)</b>				
Shares outstanding at the beginning of the year	2,000,000	2,000,000	-	-
Capital Conversion into Shares issued during the year			2,000,000	
Bonus Shares issued during the year	-	-	-	-
Right Shares issued during the year	400,000	-		
<b>Shares Outstanding at the end of the period</b>	<b>2,400,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	-
<b>Equity Share Capital ( in lakhs)</b>				
Share Capital outstanding at the beginning of the year	200.00	200.00	-	-
Right Shares issued during the year	40.00	-	200.00	-
<b>Equity Shares Capital at the end of the period</b>	<b>240.00</b>	<b>200.00</b>	<b>200.00</b>	-



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**c) Name of Equity Shareholders holding more than 5% equity shares**

Name of Shareholder	No of shares held	% of Holding	% Change during the Year
<b>Hitesh Pragjibhai Dudhagara</b>			
September 30, 2025	395,000	16.46%	-3.29%
March 31, 2025	395,000	19.75%	0.00%
March 31, 2024	395,000	19.75%	-0.25%
October 29, 2023 (Profit Sharing Ratio)	-	19.75%	-
March 31, 2023 (Profit Sharing Ratio)	-	20.00%	-
<b>Ronak Hitesh Dudhagara</b>			
September 30, 2025	395,000	16.46%	-3.29%
March 31, 2025	395,000	19.75%	0.00%
March 31, 2024	395,000	19.75%	-10.25%
October 29, 2023 (Profit Sharing Ratio)	-	19.75%	-
March 31, 2023 (Profit Sharing Ratio)	-	30.00%	-
<b>Sprayking Limited ( Formerly know as "Sprayking Agro Equipment Limited")</b>			
September 30, 2025	1,600,000	66.67%	6.67%
March 31, 2025	1,200,000	60.00%	0.00%
March 31, 2024	1,200,000	60.00%	60.00%
October 29, 2023 (Profit Sharing Ratio)		60.00%	
March 31, 2023 (Profit Sharing Ratio)	-	-	-

**d) Shares held by promoters at the year end**

Name of Shareholder	No of shares held	% of Holding	% Change during the Year
<b>Hitesh Pragjibhai Dudhagara</b>			
September 30, 2025	395,000	16.46%	-3.29%
March 31, 2025	395,000	19.75%	0.00%
March 31, 2024	395,000	19.75%	19.75%
March 31, 2023	-	-	-
<b>Ronak Hitesh Dudhagara</b>			
September 30, 2025	395,000	16.46%	-3.29%
March 31, 2025	395,000	19.75%	0.00%
March 31, 2024	395,000	19.75%	19.75%
March 31, 2023	-	-	-
<b>Sprayking Limited ( Formerly know as "Sprayking Agro Equipment Limited")</b>			
September 30, 2025	1,600,000	66.67%	6.67%
March 31, 2025	1,200,000	60.00%	0.00%
March 31, 2024	1,200,000	60.00%	60.00%
March 31, 2023	-	-	-
<b>Krish Hitesh Dudhagara</b>			
September 30, 2025	2,000.00	0.08%	-0.02%
March 31, 2025	2,000.00	0.10%	0.00%
March 31, 2024	2,000.00	0.10%	0.10%
March 31, 2023	-	-	-

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**e) Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held at the time of commencement of winding-up.

The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

**f)** No dividend is declared by the Company during the period ended September 30, 2025 and Financial Year 2024-25, 2023-24 and 2022-23.

**g)** No shares are reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment.

**h)** The Company has not issued any securities convertible into equity/preference shares till September 30, 2025

**i)** No calls are unpaid and no shares has been forfeited during the period ended September 30, 2025 and F.Y 2024-25, 2023-24 and 2022-23.

**j)** Pursuant to Special Resolution dated July 30, 2025, our Company has allotted 4,00,000 Equity Shares at Rs. 175 per share to M/s. Sprayking Limited by way of Rights Issue in the ratio of 1:3 (1 new Equity Share for every 3 Equity Share held against conversion of loan.

**k) Disclosures :**

**1** Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash is Nil in last five F.Y 2024-25, 2023-24, 2022-23 And period ended September 30, 2025.

**2** Aggregate number and class of shares allotted as fully paid up by way of bonus shares is Nil in last five F.Y 2024-25, 2023-24, 2022-23 and period ended September 30, 2025.

**3** Aggregate number and class of shares bought back Nil in last five F.Y 2024-25, 2023-24, 2022-23 and period ended September 30, 2025.

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**Annexure V- Restated Financial Information**

**9 Other Equity**

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
<b>Reserves and Surplus</b>					
<u>Retained Earnings</u>					
Opening balance	944.86	372.56	-	-	-
Balance Transfer from Capital Account		-	-	-	-
(+) Net Profit/(Net Loss) for the current year	401.16	572.30	372.56	-	-
<b>Closing Balance</b>	<b>1,346.01</b>	<b>944.86</b>	<b>372.56</b>	<b>-</b>	<b>-</b>
<b>Securities Premium*</b>	660.00	-	-	-	-
<u>Other comprehensive Income</u>					
Opening balance	324.45	324.45			
Other comprehensive Income for the year		-	324.45	-	-
<b>Total Other comprehensive Income</b>	<b>324.45</b>	<b>324.45</b>	<b>324.45</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,330.46</b>	<b>1,269.31</b>	<b>697.01</b>	<b>-</b>	<b>-</b>

*\*Pursuant to Special Resolution dated July 30, 2025, our Company has allotted 4,00,000 Equity Shares at Rs. 175 per share (at premium of Rs. 165 per share) to M/s. Spraying Limited by way of Rights Issue in the ratio of 1:3 (1 new Equity Share for every 3 Equity Share held against conversion of loan.*

**10 Non Current Liabilities - Borrowing**

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
<b>Secured</b>					
From Bank or Financial Institutions	173.87	96.19	92.33	153.15	103.94
<b>Total</b>	<b>173.87</b>	<b>96.19</b>	<b>92.33</b>	<b>153.15</b>	<b>103.94215</b>

Nature of facility	Amount outstanding as at September 30, 2025	Rate of interest (%) per annum as per Sanction Letter	Tenure
Term Loan	44.68	8.85%	36 months
Term Loan	199.70	8.85%	60 months
Cash Credit	1,340.22	8.85%	12 months
<b>Total Secured Loans</b>	<b>1,584.60</b>		

All Secured loans are from HDFC Bank

Security Primary: Debtors. Plant & Machinery and Stock.

Security Collateral: Fixed Deposit, Industrial Property, Industrial Property Used for Commercial Activity, Pg, Residential Flat.

Security/Principal terms and conditions : Plot No 3, 4, 5, 8 & 9 Opp Decor Brass India Pvt Nr Atlas Metal Industries Jamnagar Lalpur Road, Servey No 433, Shree Ganesh Industrial Hub, Jamnagar Lalpur Road Jamnagar Gujarat 361012.

Flat No. 302 & 301 Near Shree Ume Khodaldham Temple Beside Off Essar Petrol Pump Trimurti Residential and Commercial Complex Indira Marg Nr Jakal Naka Jamnagar

Flat No. 401 & 402 Indira Marg. Nr Jakat Neka Nr Shree Uma Khodaldham Temple Trimurti Residential and Commercial Comple, Indira Marg Nr Jakat Naka Jamnagar Gujarat

*All the above properties are owned by the Promoters*

Unsecured loans from promoters and directors are repayable on demand and are interest free.

**11 Non Current Lease Liabilities.**

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Lease Liabilities-Non-Current portion	62.59	67.62	50.31		
<b>Total</b>	<b>62.59</b>	<b>67.62</b>	<b>50.31</b>	<b>-</b>	<b>-</b>

**Notes :**

(a) Plot 5,8,9 Survey No. 433 have been taken on lease by the Company in F Y 2023-24 from Ronak H. Dudhagara director of Narmadesh Brass Industries Limited.The terms of lease rent are for the period of 07 years.Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

(b) Land Plot Plot 3 & 4, Survey No. 433 have been taken on lease by the Company in stub period as at 31st December 2024 from Hitesh P. Dudhagara Managing director of Narmadesh Brass Industries Limited.The terms of lease rent are for the period of 07 years.Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

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**Annexure V- Restated Financial Information**

**12 Deferred Tax Asset/Liability**

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
WDV as per book	1,515.69	1,449.87	1,080.85	1,036.54	719.99
WDV as per IT	1,106.77	1,060.34	830.53	862.09	593.71
Time Difference	408.92	389.53	250.31	174.45	126.28
<b>Total</b>	<b>408.92</b>	<b>389.53</b>	<b>250.31</b>	<b>174.45</b>	<b>126.28</b>
<b>As per B/S (Liability/(Asset))</b>	<b>70.17</b>	<b>66.84</b>	<b>63.00</b>	<b>43.91</b>	<b>31.78</b>
<b>Transfer to P &amp; L A/c (Loss/(Profit))</b>	<b>3.33</b>	<b>3.84</b>	<b>31.22</b>	<b>12.12</b>	<b>9.49</b>

**13 Other Non-Current Liabilities**

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Other Long-term liability	470.08	470.08	470.08	470.08	-
<b>Total</b>	<b>470.08</b>	<b>470.08</b>	<b>470.08</b>	<b>470.08</b>	<b>-</b>

**14 Current Liabilities - Borrowing**

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
<b>Secured</b>					
<b>From Bank or Financial Institutions</b>					
Current maturities" to Long Term borrowings	70.50	45.27	42.48	12.43	105.81
Cash Credit	1,340.22	1,465.32	972.70	455.15	383.76
<b>Unsecured</b>					
From related parties	336.58	866.57	881.57	-	-
Loan from Others	-	-	253.57	100.01	-
<b>Total</b>	<b>1,747.30</b>	<b>2,377.16</b>	<b>2,150.32</b>	<b>567.58</b>	<b>489.57</b>

*Note : Please refer Note 10 for terms and conditions of Secured and Unsecured Borrowings.*

**15 Current Liabilities- Lease Liabilities**

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Lease Liabilities-Current portion	9.76	9.19	4.80	-	-
<b>Total</b>	<b>9.76</b>	<b>9.19</b>	<b>4.80</b>	<b>-</b>	<b>-</b>

**16 Current Liabilities - Trade Payables**

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Outstanding dues of micro enterprises and small enterprises	802.95	572.81	40.01	323.53	586.72
Outstanding dues of creditors other than micro enterprises and small enterprises	39.93	69.05	257.86	256.39	2.91
<b>Total</b>	<b>842.87</b>	<b>641.86</b>	<b>297.87</b>	<b>579.92</b>	<b>589.63</b>

**Ageing of Trade Payables**

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
<b>Un-billed</b>					
<b>Billed</b>					
<b><u>Outstanding dues of micro enterprises and small enterprises</u></b>					
<b>Not Due</b>	-	-	-	-	-
<b>Outstanding for Following Period from Due date</b>					
Less than 01 Years	802.95	572.81	40.01	323.53	586.72
<b><u>Outstanding dues of creditors other than micro enterprises and small enterprises</u></b>					
<b>Not Due</b>	-	-	-	-	-
<b>Outstanding for Following Period from Due date</b>					
Less than 01 Years	25.18	69.05	255.37	253.99	0.51
01-02 Years	14.75	-	0.49	-	0.40
02-03 Years	-	-	-	0.40	2.00
More than 3 Years	-	-	2.00	2.00	-
<b>Total</b>	<b>842.87</b>	<b>641.86</b>	<b>297.87</b>	<b>579.92</b>	<b>589.63</b>

*For the purpose of MSME disclosure, we have relied on the information provided by the management regarding payments due to micro and small enterprises.*

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**Annexure V- Restated Financial Information**

**17 Current Liabilities - Other Current Liabilities**

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Statutory Remittance	2.78	18.00	1.61	1.14	3.55
Advances from Customers	59.61	531.48	316.47	1,116.11	101.14
Expenses Payable	24.40	21.58	19.04	-	6.99
<b>Total</b>	<b>86.79</b>	<b>571.06</b>	<b>337.12</b>	<b>1,117.25</b>	<b>111.68</b>

**18 Current Liabilities - Current Tax Liabilities**

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Provision for Tax (Net)	276.39	196.62	305.37	132.93	43.56
<b>Total</b>	<b>276.39</b>	<b>196.62</b>	<b>305.37</b>	<b>132.93</b>	<b>43.56</b>

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Annexure V - Restated Financial Information

**19 Revenue from Operations**

*(Rs in lakhs)*

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Sale of Products	3,230.62	8,365.52	7,334.34	3,463.78	5,892.56
Sale of Services	96.56	301.59	554.11	428.29	103.62
<b>Other operating income</b>					
Interest Income on goods given	90.48	104.98	-	-	-
<b>Total</b>	<b>3,417.66</b>	<b>8,772.09</b>	<b>7,888.45</b>	<b>3,892.07</b>	<b>5,996.18</b>

**20 Other Income**

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Duty Drawback Income	3.25	25.47	5.40	-	3.35
Forex Currency Rate Difference	0.34	7.46	2.82	-	8.31
Pgvl Deposit Interest	-	-	1.09	-	0.41
Subsidy Income	-	-	6.86	-	-
Other Income	-	-	0.52	0.52	-
Dividend Income	-	-	0.97	0.97	0.97
<b>Total</b>	<b>3.59</b>	<b>32.93</b>	<b>17.66</b>	<b>1.49</b>	<b>13.03</b>

**21 Cost of materials consumed**

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Opening Stock Raw Materials	364.82	477.42	346.98	346.98	679.95
Add:- Purchase of Raw Materials	2,841.12	7,815.70	6,799.99	3,197.95	5,230.30
Closing Stock of Raw Materials	1,156.24	364.82	477.42	120.24	346.98
<b>Cost of Raw Material Consumed</b>	<b>2,049.71</b>	<b>7,928.30</b>	<b>6,669.55</b>	<b>3,424.69</b>	<b>5,563.27</b>

**22 Changes in Inventories**

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
<b><u>Inventories at the end of the year</u></b>					
Finished Goods	908.54	1,000.62	377.09	473.42	191.48
Work In Progress/Semi Finished Goods	148.68	565.87	683.27	522.31	513.25
<b><u>Inventories at the beginning of the year</u></b>					
Finished Goods	1,000.62	377.09	191.48	191.48	141.47
Work In Progress/Semi Finished Goods	565.87	683.27	513.25	513.25	455.20
<b>Net(Increase)/decrease</b>	<b>509.27</b>	<b>(506.13)</b>	<b>(355.64)</b>	<b>(291.01)</b>	<b>(108.06)</b>

**23 Employee Benefits Expenses**

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Salaries and Wages	108.30	206.89	192.64	93.09	170.09
<b>Contributions to</b>					
Provident fund	0.17	0.34	0.80	0.48	1.51
Worker Insurance	0.23	3.60	0.11	0.11	-
Staff welfare expenses	1.73	3.85	3.97	2.57	2.29
<b>Total</b>	<b>110.43</b>	<b>214.68</b>	<b>197.52</b>	<b>96.25</b>	<b>173.90</b>

**24 Finance Cost**

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Interest expense :-					
Borrowings	71.33	129.50	70.37	27.39	43.39
Lease Liabilities	4.54	7.50	1.70	-	-
Other borrowing costs	3.75	7.95	26.56	16.37	2.68
<b>Total</b>	<b>79.63</b>	<b>144.95</b>	<b>98.63</b>	<b>43.76</b>	<b>46.07</b>

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Annexure V - Restated Financial Information

**25 Depreciation And Amortisation**

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Depreciation and ammortisation	60.25	75.31	74.48	39.68	50.29
<b>Total</b>	<b>60.25</b>	<b>75.31</b>	<b>74.48</b>	<b>39.68</b>	<b>50.29</b>

**26 Other Expenses**

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
<b>Manufacturing Expenses</b>					
Power Fuel expenses	52.11	74.29	85.69	32.81	94.39
Calibration Charges	0.02	0.17	0.04	-	-
Import Clearing and Agency Charges	1.97	3.90	-	-	0.96
Jobwork Expenses	39.70	88.52	54.80	38.46	20.59
Machinery Tool Repairing Expenses	8.25	10.34	9.48	3.78	12.43
Material Testing	-	-	0.50	0.38	0.52
Transportation Charges	4.71	13.45	5.11	1.95	5.91
			-		
<b>Establishment Expenses</b>			-		
Bank Charges	0.53	2.83	1.93	1.90	0.14
Vehicle Expense	0.04	0.56	0.41	0.41	1.25
Insurance Expenses	4.64	3.29	1.96	-	1.71
Printing & Stationery Exp	0.58	0.54	0.52	0.13	0.66
Travelling Expenses	4.85	7.17	5.43	2.31	3.57
Office exp.	2.30	2.91	2.66	1.53	4.59
Advertisement and Marketing Expenses	1.87	-	2.28	0.75	-
Security Service Expense	-	0.12	2.08	1.56	2.54
Factory Repairing Expenses	-	2.19	29.12	22.22	6.48
Shed Rent Expenses	-	-	4.50	3.50	6.01
Auditor Fees	1.00	0.50	1.20	0.70	0.40
Export Clearing & Forwarding	3.20	9.29	3.47	0.02	1.64
Legal & Professional Fees	0.65	1.56	27.51	4.33	1.74
ISO Expenses	0.15	0.18	0.36	0.36	0.11
Rates & Taxes	0.95	4.41	1.48	0.89	-
ROC Fees	0.01	-	7.61	7.58	-
Repairs and Maintenance Expenses	-	0.53	4.57	1.83	0.99
Loss on sale of Fixed Assets	-	-	0.83	-	-
Misc Expenses	0.07	7.77	0.40	0.12	0.12
Donation	0.11	0.11	-	-	-
<b>Total</b>	<b>127.71</b>	<b>234.59</b>	<b>253.94</b>	<b>127.52</b>	<b>166.74</b>

**Payment to Auditors As:**

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Payment to auditors					
Statutory Audit fees	0.50	0.50	1.20	0.70	0.40
Taxation matters	-	-	-	-	-
Company law matters/ IPO	0.50	-	-	-	-
<b>Total</b>	<b>1.00</b>	<b>0.50</b>	<b>1.20</b>	<b>0.70</b>	<b>0.40</b>



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27 Related party disclosure

(a) Related Parties

Name of the party	Nature of relationship	Designation
<b>Holding Company</b>	Sprayking Limited ( Formerly know as "Sprayking Agro Equipment Limited"	
<b>Key Managerial Personnel</b>	Hitesh Pragibhai Dudhagara	Managing Director
	Ronak Hitesh Dudhagara	Director
	Hetal Vachhani	Company Secretary
	Hiren Patoriya	Chief Financial Officer
<b>Enterprise in which Partner/Director is interested</b>	Narmadeshwar Metal Private Limited	
<b>Partner in partnership firm until May, 2023</b>	Ghanshyamlal Badrilal Somani	
<b>Firm in which retired partner was interested</b>	Somani Impex	
<b>Proprietorship firm of retired partner</b>	Ghanshyamlal & Co	

(b) Particulars of transactions with related parties

(Rs. In Lakhs)

Nature of Transactions	For the period ended 30th September 2025	For the year ended 31st March 2025	For the period from 30th Oct 2023 to 31st Mar 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
<b>Sprayking Limited ( Formerly known as "Sprayking Agro Equipment Limited"</b>					
<b>Creditors/ (Debtors)</b>					
Purchase	493.44	1,796.11	-	293.97	637.82
Sale	0.27	-	3.25	179.88	755.33
Job Work Income	36.07	-	-	-	-
Job Work Expenses	14.69	41.29	4.17	3.14	4.15
<b>Closing Balance</b>	<b>164.84</b>	<b>90.20</b>	<b>64.07</b>	<b>(255.90)</b>	<b>362.40</b>
<b>Loan</b>					
Opening Balance	568.18	568.18	733.65	-	-
Addition	170.00	-	-	-	-
Transfer from Capital	-	-	-	733.65	-
Less : Revaluation transferred to OCI	-	-	165.47	-	-
Less: Transfer to Capital	40.00	-	-	-	-
Less: Transfer to Securities Premium reserve	660.00	-	-	-	-
<b>Closing Balance</b>	<b>38.18</b>	<b>568.18</b>	<b>568.18</b>	<b>733.65</b>	<b>-</b>
<b>Partner's Capital A/c</b>					
Opening Balance	120.00	120.00	120.00	-	-
Addition	40.00	-	-	510.00	-
Addition - Due to Fixed Asset Revaluation	-	-	-	165.47	-
Profit/(Loss)	-	-	-	178.18	-
Transfer to o/s Partners Capital after conversion	-	-	-	733.65	-
<b>Closing Balance</b>	<b>160.00</b>	<b>120.00</b>	<b>120.00</b>	<b>120.00</b>	<b>-</b>
<b>Hitesh Dudhagara</b>					
<b>Rent*</b>	3.00	2.00	-	-	-
<b>Loan</b>					
Opening Balance	209.60	209.60	303.69	-	-
Transfer from capital	-	-	-	303.69	-
Less : Revaluation transferred to OCI	-	-	94.09	-	-
Amount received	-	61.00	-	-	-
Amount Repaid	-	61.00	-	-	-
<b>Closing Balance</b>	<b>209.60</b>	<b>209.60</b>	<b>209.60</b>	<b>303.69</b>	<b>-</b>
<b>Partner's/Share Capital A/c</b>					
Opening Balance	39.50	39.50	39.50	172.30	66.46
Addition	-	-	-	-	161.00
Addition - Due to Fixed Asset Revaluation	-	-	-	94.09	-
Share of Profits/Loss	-	-	-	76.80	15.86
Transfer to o/s Partners Capital after conversion	-	-	-	303.69	-
Withdrawals	-	-	-	-	71.02
<b>Closing Balance</b>	<b>39.50</b>	<b>39.50</b>	<b>39.50</b>	<b>39.50</b>	<b>172.30</b>
<b>Ronak Hitesh Dudhagara</b>					
<b>Rent *</b>	6.00	12.00	4.00	3.50	6.00
<b>Loan</b>					
Opening Balance	88.79	103.79	168.67	-	-
Transfer from capital	-	-	-	223.67	-
Less : Revaluation transferred to OCI	-	-	64.88	-	-
Amt received	-	-	-	-	-
Amount repaid	-	15.00	-	55.00	-
<b>Closing Balance</b>	<b>88.79</b>	<b>88.79</b>	<b>103.79</b>	<b>168.67</b>	<b>-</b>
<b>Partner's/Share Capital A/c</b>					
Opening Balance	39.50	39.50	39.50	149.86	72.60
Addition	-	-	-	-	150.00
Addition - Due to Fixed Asset Revaluation	-	-	-	64.88	-
Withdrawals	-	-	-	15.00	96.53
Profit/(Loss)	-	-	-	63.43	23.79
Transfer to o/s Partners Capital after conversion	-	-	-	223.67	-
<b>Closing Balance</b>	<b>39.50</b>	<b>39.50</b>	<b>39.50</b>	<b>39.50</b>	<b>149.86</b>
<b>**Ghanshyamlal Badrilal Somani</b>					
<b>Partner's/Share Capital A/c</b>					
Opening Balance	-	-	-	-	149.39
Addition	-	-	-	-	350.60
Profit	-	-	-	-	39.64
Withdrawals	-	-	-	-	27.54
Transfer to o/s Partners Capital after conversion	-	-	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>512.09</b>

NARMADESH BRASS INDUSTRIES LIMITED(formerly known as Narmada Brass Industries) (CIN : U24209GJ2023PLC145839) Annexure V- Restated Financial Information					
<b>**Somani Impex</b>					
Creditors					
Purchase	-	-	-	-	358.22
Sales	-	-	-	-	212.37
Closing Balance	-	-	-	-	70.79
<b>**Ghanshyamlal &amp; Co</b>					
Creditors	-				
Purchase	-	-	-	-	873.48
Sales	-	-	-	-	2.86
Closing Balance	-	-	-	-	90.00
<b>Narmadeshwar Metal Pvt Ltd</b>					
Creditors					
Purchases of goods	-	27.81	245.95	98.64	-
Purchases of Plant and Machinery	-	249.00			
Sales	-	-	-	42.16	16.25
Job Work Expense	-	9.40	-	27.67	-
Job Work Income		-	-	84.90	-
Closing Balance	85.81	273.30	10.00	206.88	0.00
<b>Hetal Vachhani</b>					
Salary					
Salary exp booked	0.90	1.50	-	-	-
Salary Paid during period		1.35	-	-	-
Closing Balance	0.15	0.15	-	-	-
<i>*Rent Expenses paid by Company to the Directors are reflected as Interest on Lease and Depreciation on Right to Use Assets in the Profit and Loss Statement as per IND AS.</i> <i>**Related party transactions with retired partner and their associated entities were disclosed during their tenure as a partner.</i>					
<b>(C) Related Party Balance at the year-end</b>					
Particular	As at September 30th, 2025	As at March 31st, 2025	As at March 31st, 2024	October 29, 2023	As at March 31st 2023
Loans outstanding	336.58	866.57	881.58	1,206.02	-
Trade Creditors / (Debtors)	250.64	363.50	74.07	(49.02)	523.19
Rent Payable	6.30	5.56	-	-	-
Salary Payable	0.15	0.15	-	-	-
Partner's/Share Capital A/c*	239.00	199.00	199.00	199.00	834.25
<i>*Partner capital account for F.Y 2022-23 is based on audited financials</i> <i>Transactions amounts reported are exclusive of GST and closing balances reported are inclusive of GST, wherever applicable.</i> <i>The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.</i>					
<b>(D)</b>					
Particular	As at September 30th, 2025	As at March 31st, 2025	As at March 31st, 2024	As at March 31st 2023	
Related Party Trade receivables / Details of Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms, private companies respectively in which any director is a partner or a director or a member	-	-	-	-	
<b>(E) Loans Sanctioned on Directors Personal Guarantees</b>					
Nature of facility from HDFC Bank	Amount outstanding as at September 30, 2025	Sanction limit as on September 01, 2025			
Term Loan	44.68	70.34			
Term Loan	199.70	225.00			
Cash Credit	1340.22	1,500.00			
Total fund based Secured Loans	1,584.60	1,795.34			
<b>28 Earnings per share</b>					
Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Profits attributable to the equity holders of the Company (in lakhs)	401.16	572.30	709.61	337.03	89.37
Weighted average number of equity shares	2,256,930	2,181,818	2,181,818	2,181,818	2,181,818
Earnings per share (basic)	17.77	26.23	32.52	15.45	4.10
Earnings per share (diluted)	17.77	26.23	32.52	15.45	4.10
Face value per equity share (Rs.)	10	10	10	10	10
<i>Note: The company was earlier a partnership firm i.e. M/s Narmada Brass Industries. The same was converted to a company as on October 30, 2023. The Company has issued 20,00,000 (Twenty lakhs) number of shares to Partners of the erst while firm pursuant to its conversion to limited company. We have therefore considered such number of 20,00,000 equity shares issued pursuant to conversion as Weighted Average Number of Equity Shares for all the reporting period and consequently the basic and diluted earnings per share have been calculated on such Weighted Average Numbers of Equity Shares.</i>					
<b>29 Foreign Currency Transactions: -</b>					
Particular	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
a) Value of goods imported on CIF/FOB basis					
Purchase of goods imported	671.27	706.31	-	-	206.01
Total Purchase	2,841.12	7,815.70	6,799.99	3,197.95	5,230.30
Import purchase as % of total purchases	23.63%	9.04%	0.00%	0.00%	3.94%
b) Earnings on foreign currency	271.07	2,363.48	450.80	0.00	258.36
<b>30 Future Minimum Lease Payment</b>					
Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
Less than or equal to 1 year	9.76	9.19	5.63	N.A.	
More than 1 year and less than equal to 5 years	54.21	50.15	30.71	N.A.	
More than 5 years	8.38	17.47	18.77	N.A.	
Total	72.35	76.81	55.11	-	

NARMADESH BRASS INDUSTRIES LIMITED(formerly known as Narmada Brass Industries)  
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Annexure V- Restated Financial Information

**31 MSME Creditors**

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
A. The principal amount and the interest due there (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period					
-Principal	802.95	572.81	40.01	323.53	586.72
-Interest	-	-	-	-	-
B. The amount of interest paid by the buyer in terms of section 16 of the Micro, small and Medium Enterprises Development Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-	-	-	-
- The amount of interest not paid by the buyer in terms of section 16 in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro, small and Medium Enterprises Development Act,2006.	-	-	-	-	-
D. The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-	-	-	-
E. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance, as a deductible expenditure under Section 23 of the Micro, small and Medium enterprises Development Act,2006	-	-	-	-	-

**32 Contingent Liabilities And Commitments**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
A) Tax related matters	45.61	45.19	-	-
B) Guarantees	-	-	-	-
C) Other Money for which the company is contingently liable	-	-	-	-
<b>Total</b>	<b>45.61</b>	<b>45.19</b>	<b>-</b>	<b>-</b>

**NARMADESH BRASS INDUSTRIES LIMITED(formerly known as Narmada Brass Industries)**

(CIN : U24209GJ2023PLC145839)

**Annexure V- Restated Financial Information**

**33 Ratio Analysis**

Ratio	Numerator	Denominator	From 01st Apr 2025 to 30th September 25*	From 01st Apr 2024 to 31st March 25	From 01st Apr 2023 to 31st March 2024	From 01st Apr 2022 to 31st March 2023	% change from March 31, 2024 to March 31, 2025	% change from March 31, 2023 to March 31, 2024
<b>Current ratio</b>	Current Assets	Current Liabilities	1.61	1.19	1.15	1.17	2.73%	-1.68%
<b>Debt- Equity Ratio</b>	Total Debt	Shareholder's Equity	0.75	1.68	2.50	0.72	-32.67%	249.66%
<b>Debt Service Coverage ratio</b>	Profits before interest, depreciation and taxes and other adjustments like loss on sale of Fixed assets etc	Finance Cost incl Lease + Principal Repayments	4.16	4.91	8.09	1.40	-39.33%	475.88%
<b>Return on Equity ratio</b>	Net Profits after taxes – Preference Dividend	Shareholder's Equity	15.61%	38.95%	79.11%	10.77%	-50.76%	634.79%
<b>Inventory Turnover ratio</b>	Revenue from operations	Average Inventory	1.65	5.06	5.95	5.15	-14.93%	15.42%
<b>Trade Receivable Turnover Ratio</b>	Revenue from operations	Average Trade Receivable	2.41	8.03	10.36	21.32	-22.50%	-51.43%
<b>Trade Payable Turnover Ratio</b>	Purchases	Average Trade Payables	3.83	16.63	52.15	6.48	-68.11%	705.41%
<b>Net Capital Turnover Ratio</b>	Revenue from operations	Average Working capital	2.70	14.77	22.69	153.18	-34.89%	-85.19%
<b>Net Profit ratio</b>	Net Profit	Revenue from operations	11.74%	6.52%	9.00%	1.49%	-27.47%	503.58%
<b>Return on Capital Employed</b>	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	13.31%	23.29%	37.05%	11.20%	-37.13%	230.62%

\*Not Annualised

**Notes :**

**Percentage Change from 31st March 2024 to 31st March 2025**

Particular	Reasons
Current Ratio	With the increase in current assets , there has been rise in creditors, leading for fall in ratio.
Debt- Equity Ratio	Decrease in ratio indicates reduced reliance on debt financing and increase in equity due to improved retained earnings.
Debt Service Coverage ratio	With the increase in earnings for debt service and also less increase in profits as compared to previous year 2023-24, there is fall in ratio.
Return on Equity Ratio	With increase in net profit but comparatively lower than previous year and the shareholder fund has also increased, thereby there is fall in ratio as compared to F.Y 2022-23.
Net Capital Turnover Ratio	The working capital gap of Company has been increasing significantly in all the three financial year with the rise in the revenue from operation.
Net Profit ratio	With increase in net profit but comparatively lower than previous year with the rise in revenue, the company's profit margin has fallen, thereby there is fall in ratio as compared to F.Y 2022-23.
Return on Capital Employed	With increase in net profit but comparatively lower than previous year and the capital employed has also increased, thereby there is fall in ratio as compared to F.Y 2022-23.

**Percentage Change from 31st March 2023 to 31st March 2024**

Particular	Reasons
Current Ratio	With the increase in current assets and current liabilities for working capital, there has been rise in ratio.
Debt- Equity Ratio	Due to increases in borrowings as compared to equity has led to rise in ratio. Also due to restructuring of capital from partnership firm to Company, has decreased the equity base.
Debt Service Coverage ratio	With the increase in earnings for debt service and decrease in loans due to repayment and interest thereon, there is increase ratio.
Return on Equity Ratio	The Company has grown in terms of revenue year on year and has been able to increase the profit margin over the years along with the benefit of economies of scale, leading to rise in ratio.
Trade Receivable Turnover Ratio	The Company has grown in terms of revenue year on year with more addition in credit sales and thereby there is increase debtors leading to fall in ratio.
Trade Payable Turnover Ratio	During the year 2023-24, the company has been able to positively manage funds and has cleared payment to Creditors which has led to positive rise in ratio.
Net Capital Turnover Ratio	The working capital gap of Company has been increasing significantly in all the three financial year with the rise in the revenue from operation.
Net Profit ratio	The Company has grown in terms of revenue year on year and has been able to increase the profit margin compared to previous year along with the benefit of economies of scale, leading to rise in ratio.
Return on Capital Employed	In F.Y 2023-24, the Company has earned higher profit margin on its revenue leading to increase in return on its capital. Also due to restructuring of capital from partnership firm to Company, has decreased the equity base.

**NARMADESH BRASS INDUSTRIES LIMITED(formerly known as Narmada Brass Industries)**

**(CIN : U24209GJ2023PLC145839)**

**Annexure V- Restated Financial Information**

**34 Reconciliation of Restated profit:**

Adjustments for	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	427.88	506.71	553.13	272.95	79.28
<b>Adjustments for:</b>					
Effect of Changes of depreciation	- 15.58	0.00	79.48	33.11	37.72
Effect of Lease liabilities as per Ind AS	-	-	0.71	-	-
Insurance expenses	-	6.82	-	-	-
Income Tax Provision	4.42	2.23	22.24	43.10	(18.14)
Deferred Tax Liability / Asset Adjustment	- 15.56	56.54	53.22	(12.12)	(9.49)
Loss/(Profit) on Sale of Assets	-	-	0.83	-	-
Income adjusted through OCI	-	-	324.45	-	-
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>401.16</b>	<b>572.30</b>	<b>1,034.06</b>	<b>337.04</b>	<b>89.37</b>

**Note:**

- a) In Audited Financial Statements, there was calculation of depreciation was based on Income tax Act, 1961 and the same has been rectified by charging depreciation as per schedule ii of Companies Act, 2013. Income tax and Deferred tax liabilities was re calculated based on above changes in profit and loss.
- b) Note -Material regrouping/reclassification - Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

**Reconciliation of Restated Networth:**

Adjustments for	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Networth as per Audited Accounts (a)	2,504.16	1,024.70	625.25	200.00	834.26
Add/(Less) : Adjustments on account of Restatements of Financials	(66.30)	(444.61)	- 271.76	(1,274.59)	4.20
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	<b>2,570.46</b>	<b>1,469.31</b>	<b>897.01</b>	<b>1,474.59</b>	<b>830.06</b>

Note: The company was earlier a partnership firm i.e. M/s Narmada Brass Industries. The same was converted to a company as on October 30, 2023. The Company has issued 20,00,000 (Twenty lakhs) number of shares to Partners of the erst while firm pursuant to its conversion from Partners Capital account and remaining Balances of Current Capital will be treated as borrowing for the period ended after October 29, 2023. The above adjustments are pursuant to its conversion and changes in Profit and loss as disclosed above.

**NARMADESH BRASS INDUSTRIES LIMITED(formerly known as Narmada Brass Industries)****(CIN : U24209GJ2023PLC145839)****Annexure V- Restated Financial Information****35 Other Statutory Information**

- a** The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
- b** The company has revalued its Property, Plant, and Equipment (PPE) between April 1, 2023, and October 29, 2023, for Rs. 324.45 lakhs vide revaluation report by Er Ashish Mittal, a registered valuer.
- c** There is no Intangible assets under development during the period stated in the financials.
- d** There is no capital work in progress under development in the current year during the period stated in the financials.
- e** Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation.
- f** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- g** The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered by the Restated Financial Statements.
- h** No provision for gratuity has been made, as none of our employees have completed more than five years of service as on the date of the financial statement.
- i** No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- j** The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
- k** The Company has not advanced or loaned to or invested in funds to any other person(s) or entity (is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- i** Directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- ii.** Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- l** The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a.** Directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
- b.** provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- m** The company does not have transaction with the struck off under section 248 of companies act, 2013.
- n** The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of
- o** For the purpose of MSME disclosure, we have relied on the information provided by the management regarding payments due to micro and small enterprises.
- p** There is no outstanding balance of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and related parties.
- q** The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- r** The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- s** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- t** favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- u** ESIC is not applicable to the Company as it falls under outside area of Jamnagar Municipal corporation and areas covered under ESIC Regulation implemented area.
- v** The Company has used all borrowings from bank and financial institution for the specific purpose for which it was taken at balance sheet date. Statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.
- w** In the opinion of the management, the current assets, loans and advances have a realizable value in the ordinary course of business is not less than the amount at which they are stated in the balance sheet.
- x** The Company has not applied for any Scheme of Arrangements to the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- y** For F.Y 2024-25, CSR Provision is not applicable to the Company as it is incorporated on Oct 30, 2023 and profits for the preceding year i.e period Oct 30, 2023 till March 31, 2024 does not exceed the limit of 5cr. Further, during F.Y 2024-25, the profits exceeds 5cr and the CSR will apply during the next F.Y i.e 2025-26.
- z** The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

**As per our Report on Even date attached  
For D G M S & Co.  
Chartered Accountants**

**For, Narmadesh Brass Industries Limited  
(CIN : U24209GJ2023PLC145839)**

Sd/-  
**Jyoti J. Kataria**  
**Partner**  
**M. No. 116861**  
FRN No. 112187W  
Place : Jamnagar  
Date: October 24, 2025  
UDIN: 25116861BMHWKB7927

Sd/- <b>Hitesh Dudhagara</b> <b>Managing Director</b> DIN : 00414604 Place : Jamnagar Date: October 24, 2025	Sd/- <b>Ronak Dudhagara</b> <b>Director</b> DIN : 05238631 Place : Jamnagar Date: October 24, 2025
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Sd/- <b>Hetal Vachhani</b> <b>Company Secreatry</b> PAN : AHBPV7660F Place : Jamnagar Date: October 24, 2025	Sd/- <b>Hiren Patoriya</b> <b>Chief Financial Officer</b> PAN : CTAPP1279H Place : Jamnagar Date: October 24, 2025
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## OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company for the period ended September 30, 2025 and financials year ended March 31, 2025, March 31, 2024 and March 31, 2023 the reports thereon are available at [www.narmadeshbrass.com](http://www.narmadeshbrass.com).

The following table sets forth the Company's Accounting Ratios. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" respectively.

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operation	3,417.66	8,772.09	7,888.45	5,996.18
Restated PAT as per P&L Account	401.16	572.30	709.61	89.37
Actual Number of Equity Shares at the end of the Year/Period	24,00,000	20,00,000	20,00,000	20,00,000
Weighted Average Number of Equity Shares at the end of the Year/Period	22,56,930	21,81,818	21,81,818	21,81,818
Net Worth as per Restated Financial Statement	2,570.46	1,469.31	897.01	830.06
Net Worth as per Restated Financials excluding revaluation reserve*	2,246.01	1,144.86	572.56	830.06
EBITDA	624.14	933.58	1,140.74	213.36
<b>Earnings Per Share</b>				
Basic & Diluted EPS based on actual no of shares	16.71	28.61	35.48	4.47
Basic & Diluted EPS based on weighted average no of shares	17.77	26.23	32.52	4.10
Return on Net Worth (%)	17.86%	49.99%	123.94%	10.77%
Net Asset Value Per Share (Rs) based on Actual no of shares	93.58	57.24	28.63	41.50
Net Asset Value Per Share (Rs) based on weighted average no of shares	99.52	52.47	26.24	38.04
Face Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

\*Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets of ₹324.45 lakhs in accordance with SEBI ICDR Regulations.

Calculation for EBITDA are as follows:

(Rs in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit Before Tax	484.27	713.31	967.63	117.00
Add- Depreciation	60.25	75.31	74.48	50.29
Add- Finance cost	79.63	144.95	98.63	46.07
<b>Operating profit (Earnings before interest, depreciation and tax) from operations</b>	<b>624.14</b>	<b>933.58</b>	<b>1,140.74</b>	<b>213.36</b>



Calculation for Net Worth are as follows:

(Rs in lakhs)

Particular	For the period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Paid-up share capital	240.00	200.00	200.00	830.06
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2,330.46	1,269.31	697.01	-
The aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	(324.45)	(324.45)	(324.45)	-
<b>Net Worth</b>	<b>2,246.01</b>	<b>1,144.86</b>	<b>572.56</b>	<b>830.06</b>

\*Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets of ₹324.45 lakhs in accordance with SEBI ICDR Regulations.

## CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at September 30, 2025, derived from our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" respectively.

(in ₹ lakhs)

Sr. No	Particulars	Pre-Offer as at September 30, 2025	As adjusted for the Offer
	<b>Borrowings:</b>		
I.	Current Borrowings	1,676.80	1,676.80
II.	Non-current Borrowings (including current maturity)	244.38	244.38
<b>III.</b>	<b>Total Borrowings (I+II)</b>	<b>1,921.17</b>	<b>1,921.17</b>
	<b>Equity :</b>		
IV.	Share Capital	240.00	310.08
V.	Other Equity	2,330.46	5,869.50
<b>VI.</b>	<b>Total Equity (IV+V)</b>	<b>2,570.46</b>	<b>6,179.58</b>
	<b>Non-current Borrowings/ Total Equity ratio (II /VI)</b>	<b>0.10</b>	<b>0.04</b>
	<b>Total Borrowings / Total Equity ratio (II/VI)</b>	<b>0.75</b>	<b>0.31</b>

## FINANCIAL INDEBTEDNESS

The Company avails loan and financing facilities in the ordinary course of business for meeting working capital and business requirements.

The details of the Indebtness of the Company as on September 30, 2025 is provided below:

(Rs in lakhs)

Nature of Borrowings	Amount outstanding as at September 30, 2025
Secured Borrowings (Fund Based)	1,584.60
Unsecured Borrowings	336.58
<b>Total</b>	<b>1,921.17</b>

### Secured Borrowings:

(Rs in lakhs)

Sr. No.	Amount sanctioned vide sanction letter dated September 01, 2025	Amount outstanding as at September 30, 2025	Rate of interest (%)	Tenure as per Sanction	Nature of facility
1	1,500.00	1,340.22	8.85%	12 months	Cash Credit
2	70.34	44.68	8.85%	36 months	Term Loan
3	225.00	199.70	8.85%	60 months	Term Loan
<b>Total</b>	<b>1,795.34</b>	<b>1,584.60</b>			

**Note1:** All Secured loans are from HDFC Bank:

**Note 2:** Security Primary: Debtors. Plant & Machinery and Stock.

Security Collateral: Fixed Deposit, Industrial Property, Industrial Property Used for Commercial Activity, Pg, Residential Flat.

Sr No	Property Description	Type of property (Residential/ Commercial)
1	Plot No 5, 8 & 9, Jamnagar Lalpur Road, Shree Ganesh Industrial Hub, Jamnagar, Gujarat 361012	Industrial Estates used for commercial activity
2	Plot No 3 & 4, Opp Decor Brass India Pvt Nr Atlas Metal Industries Jamnagar Lalpur Road, Survey No 433, Shree Ganesh Industrial Hub, Jamnagar Lalpur Road Jamnagar Gujarat 361012	Industrial Estates With Industrial Activity
3	Flat No. 302, near Shree Uma Khodaldham Temple, Beside Off Essar Petrol Pump, Trimurti Residential and Commercial Complex, Indira Marg, Nr Jakal Naka, Jamnagar Gujarat 361006	Residential Flat/ Apartment
4	Flat No. 401, near Shree Uma Khodaldham Temple Beside Off Essar Petrol Pump Trimurti Residential and Commercial Complex, Indira Marg Nr Jakal Naka, Jamnagar Gujarat 361006	Residential Flat/ Apartment
5	Flat No. 301 near Shree Uma Khodaldham Temple Beside Off Essar Petrol Pump Trimurti Residential and Commercial Complex, Indira Marg Nr Jakal Naka, Jamnagar Gujarat 361006	Residential Flat/ Apartment
6	Flat No. 402, near Shree Uma Khodaldham Temple Beside Off Essar Petrol Pump Trimurti Residential and Commercial Complex, Indira Marg Nr Jakal Naka, Jamnagar Gujarat 361006	Residential Flat/ Apartment
7	Flat No. 302 Off Khodlyar Colony Road Third Floor, Graen Residency, Nr Kabhi BI Bakere of Khodlyar Colony Road Jamnagar Gujarat 361006	Residential Flat/ Apartment

All the above properties are owned by the Promoters. Property mentioned as Sr No 1 is owned by Mrs. Ronak Dudhagara and properties mentioned from Sr No 2 to 7 are owned by Hitesh Dudhagara.

**Note 3: Personal Guarantee:**

- a) Holding Company - Sprayking Limited
- b) Promoters/Directors–Hitesh Dudhagara, Ronak Dudhagara and Krish Dudhagara

**Unsecured Borrowings:**

*(Rs in lakhs)*

Sr. No.	Particulars	Amount
1	Hitesh Pragajibhai Dudhagara	209.61
2	Ronak Hitesh Pragajibhai Dudhagara	88.79
3	Sprayking Limited	38.18
	<b>Total</b>	<b>336.58</b>

**Note 4:** The above unsecured loans are from promoters and are interest free and payable on demand.

**Note 5:** Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio.

## **MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

*You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Ind AS and other applicable provisions of the Companies Act. Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.*

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian Accounting Standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

### **INDUSTRY OVERVIEW**

Brass Market size was valued at USD 6.2 Billion in 2024 and is projected to reach USD 8.9 Billion by 2033, exhibiting a CAGR of 4.9% from 2026 to 2033.

The brass market, a vital segment of the global metals industry, encompasses the production and distribution of brass, an alloy primarily composed of copper and zinc. This market has witnessed steady growth due to its unique properties, such as corrosion resistance, durability, and attractive appearance. According to the U.S. Geological Survey, the global consumption of brass is projected to reach approximately 2 million metric tons by 2026. The demand is fueled by various industries, including construction, automotive, and electronics, which utilize brass in a myriad of applications.

According to 6W research, the India Brass Market size is expected to grow at a significant CAGR of 4.3% during the forecast period 2025-2031. The brass market in India plays a significant role in the country's industrial landscape, driven by its versatility and utility in various sectors. Brass, an alloy of copper and zinc, is widely used in manufacturing due to its corrosion resistance, malleability, and aesthetic appeal. Key applications of brass include plumbing fixtures, electrical components, decorative items, and precision engineering. India is not only a major consumer of brass products but also a growing exporter, supported by a robust manufacturing base and skilled labour. The market is influenced by factors such as industrial growth, urbanization, and demand from end-user industries.

### **BUSINESS OVERVIEW**

We are engaged in manufacturing diverse range of brass products catering to both domestic and international market. Our product offering includes brass rods, brass billets, agricultural sprayer parts, garden fittings, ball valves, non-return valves (NRVs), turning components and plumbing fittings, sanitary fittings, brass compression fittings etc. Our manufacturing facility and warehouse is located in two plots attached to each other at Jamnagar, Gujarat. Our manufacturing premises span 6,293.03 sq.mt and total premises (incl manufacturing and warehouse) span 12,299.34 sq. mt in Gujarat and are equipped with the technology.

Our total income as restated were ₹ 3,421.25 lakhs, ₹ 8,805.02 lakhs, ₹ 7,906.11 lakhs and ₹ 6,009.21 lakhs for the period ended September 30, 2025 and Financial Year 2024-25, 2023-24 and 2022-23 respectively. Further, our Profit after Tax

had been recorded at ₹ 401.16 lakhs, ₹ 572.30 lakhs, ₹ 709.61 lakhs and ₹ 89.36 lakhs for the period ended September 30, 2025 and financial year 2024-25, 2023-24 and 2022-23 respectively.

### **Significant Developments after September 30, 2025 that may affect our Future Results of Operations**

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

### **FACTORS AFFECTING OUR RESULT OF OPERATIONS**

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled "Risk Factors" on page no 24 of this Prospectus. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- Fluctuation in price of brass-our raw materials
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our reliance on third party suppliers for our raw materials;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;

### **Significant accounting policies**

#### **a. Accounting Convention: -**

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. For all periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The accounting policies have been consistently applied by the Company in the preparation of the financial statements. These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective as at September 30, 2025.

These financial statements have been prepared and presented under the historical cost convention with the following exceptions: -

- certain financial assets and liabilities
- defined benefit plans – plan assets measured at fair value
- share-based payments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The restated financial information has been prepared for inclusion in the Prospectus and Prospectus ("RHP" or "P" "offer document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), Stock Exchange (SE) and other regulatory bodies in connection with proposed Initial Public Offering of its equity shares of

face value of Rs 10 each of the Company comprising a fresh issue and offer for sale of equity shares (the “Issue”), in accordance with the requirements of:

- Section 26 of part I of Chapter III of the Act
- relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”).

The Restated financial information has been compiled from:

- The Special Purpose financial statement of the Company as at September 30, 2025 which have been approved by the Board of Directors at their meeting held on 16<sup>th</sup> October, 2025.
- The audited financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on 23<sup>rd</sup> May, 2025.
- The audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on 27<sup>th</sup> May, 2024.
- The audited financial statement of the Company as at October 29, 2023 which have been approved by the Board of Directors at their meeting held on 26<sup>th</sup> May, 2024.
- The audited financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors/Partners at their meeting held on 14<sup>th</sup> August, 2023.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### **b. Functional and Presentation Currency**

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest lakhs with two decimals in compliance with Schedule III of the Act, unless otherwise stated.

#### **c. Compliance with Ind AS**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

#### **d. Use of Estimates and Judgments**

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

Key information regarding significant areas of estimation uncertainty and critical judgments in applying accounting policies, which have the most substantial impact on the amounts recognized in the financial statements, is outlined below.

- Valuation of Financial Instruments;
- Evaluation of recoverability of deferred tax assets/Liabilities;
- Useful lives of property, plant and equipment;
- Measurement of recoverable amounts of cash-generating units;



- Obligations relating to employee benefits;
- Provisions and Contingencies;
- Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
- Recognition of Deferred Tax Assets/Liabilities

#### **e. Current versus Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset / liability is treated as current when it is: -

- Expected to be realised or intended to be sold or consumed or settled in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised / settled within twelve months after the reporting period, or,
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

#### **ACCOUNTING POLICIES:**

##### **(A) Property, Plant and Equipment**

All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The residual values, useful lives and method of depreciation of Property, Plant & Equipment is considered as 5% of original cost.

##### **(B) Depreciation of Property, Plant and Equipment:**

Depreciation is provided on the Stright Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

The following useful lives apply to different types of tangible assets:

Asset	Years
Plant and Machinery	15 years
Furniture and fixtures	10 years
Computers	3 years

The useful lives are reviewed at least at each year end. Changes in expected useful lives are treated as changes in accounting estimates.

### (C) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized. Currently, the Company does not have any intangible assets.

### (D) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Currently, the Company does not have any goodwill or intangible assets in its books.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

### (E) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

#### Company as a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### Right of use assets:

The Company recognizes right-of use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transferred to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of non-financial assets.

### **Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### **(F) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

### **(G) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM). The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in single business segments i.e. Manufacturing and trading of Brass items. Hence, reporting requirement of Segment reporting is not applicable.

## (H) Statement of Cashflow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## (I) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

## (J) Inventories

Inventories include raw material, Work-in-Progress and Finished goods are valued at lower of cost or NRV, whichever is lower.

**Raw Material and Components** - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Value is derived based on Cost or NRV, whichever is lower as per First-In-First-Out basis.

**Work-in-progress/ Finished Goods** - Cost includes cost of direct material, labor, other direct cost (Including variable costs). Value is derived based on Cost or NRV, whichever is lower as per First-In-First-Out basis.

Net Realizable value (NRV) represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

## (K) Foreign Currency Transactions

Foreign exchange transactions are recorded at the exchange rate prevailing on the date of the transactions. Year-end monetary assets and liabilities denominated in foreign currencies are translated at the year-end foreign exchange rates. Non- Monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary items, measured at fair value denominated in a foreign currency are translated using the exchange rates that existed when the fair value was determined.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or profit and loss are also recognized in OCI or profit and loss, respectively).

## (L) Income Taxes

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

- **Current tax: -**

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

- **Deferred tax: -**

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

## **(M) Provisions and Contingencies**

### **Provisions:**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

### **Contingent Liabilities:**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

## **(N) Revenue recognition**

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

## **(O) Other income:**

**Interest:** Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividend:** Dividend income is recognised when the right to receive dividend is established.

## **(P) Finance Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**(Q) Earnings per share (EPS):**

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

**(R) Financial Risk Management Objectives and policies**

The Company's financial liabilities, other than derivatives, comprise borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the company operations. The company's financial assets include trade and other receivables and cash & cash equivalents. The management ensures that risks are identified, measured and managed in accordance with Risk Management Policy.

The market risks, liquidity risks and credit risks are further explained below:

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the debt obligations.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

**Equity price risks**

There is no investment and hence there are no equity price risks exposure to the company.

**Credit risks**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

**Liquidity risks**

The company's primary sources of liquidity are cash, cash equivalents, and operating cash flow. The company believes its working capital is sufficient to meet current obligations; therefore, no liquidity risk is perceived

**(S) Fair Value Measurement:**

The Company measures financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized

within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

## **(T) Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial assets:**

#### **Initial recognition**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

#### **Subsequent measurement**

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets and
- The contractual cash flow characteristics of the financial asset.

#### **De-recognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### **Financial Liabilities:**

#### **Initial Recognition and Subsequent Measurement**

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

#### **De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



**(U) Exemption Availed on First time adoption of Ind AS 101**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following material exemptions:

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognized as measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment and intangible assets.

# **RESULTS OF OUR OPERATIONS**

(₹ in lakhs)

Particulars	Period ended September 30,2025	% of Total Income	Year ended March 31, 2025	% of Total Income	Year ended March 31, 2024	% of Total Income	Year ended March 31, 2023	% of Total Income
<b>INCOME:</b>								
Revenue from Operations	3,417.66	99.90%	8,772.09	99.63%	7,888.45	99.78%	5,996.18	99.78%
Other Income	3.59	0.10%	32.93	0.37%	17.66	0.22%	13.03	0.22%
<b>Total Income (A)</b>	<b>3,421.25</b>	<b>100.00%</b>	<b>8,805.02</b>	<b>100.00%</b>	<b>7,906.11</b>	<b>100.00%</b>	<b>6,009.21</b>	<b>100.00%</b>
<b>EXPENSES:</b>								
Cost of Materials Consumed	2,049.71	59.91%	7,928.30	90.04%	6,669.55	84.36%	5,563.27	92.58%
Change in Inventories of Work in Progress and Finished Goods	509.27	14.89%	(506.13)	(5.75)%	(355.64)	(4.50)%	(108.06)	(1.80)%
Employee benefit expenses	110.43	3.23%	214.68	2.44%	197.52	2.50%	173.90	2.89%
Finance costs	79.63	2.33%	144.95	1.65%	98.63	1.25%	46.07	0.77%
Depreciation and amortization	60.25	1.76%	75.31	0.86%	74.48	0.94%	50.29	0.84%
Other expenses	127.71	3.73%	234.59	2.66%	253.94	3.21%	166.74	2.77%
<b>Total Expenses (B)</b>	<b>2,936.99</b>	<b>85.85%</b>	<b>8,091.70</b>	<b>91.90%</b>	<b>6,938.48</b>	<b>87.76%</b>	<b>5,892.21</b>	<b>98.05%</b>
<b>Net Profit/(Loss) before exceptional items</b>	<b>484.27</b>	<b>14.15%</b>	<b>713.32</b>	<b>8.10%</b>	<b>967.63</b>	<b>12.24%</b>	<b>117.00</b>	<b>1.95%</b>
Exceptional items	-	-	-	-	-	-	-	-
<b>Net Profit / (Loss) before tax</b>	<b>484.27</b>	<b>14.15%</b>	<b>713.32</b>	<b>8.10%</b>	<b>967.63</b>	<b>12.24%</b>	<b>117.00</b>	<b>1.95%</b>
<b>Less: Tax expense</b>								
(i) Current tax	79.79	2.33%	111.40	1.27%	226.80	2.87%	18.14	0.30%
(ii) Adjustment for prior years	-	-	25.78	0.29%	-	-	-	-
(iii) Deferred tax	3.33	0.10%	3.84	0.04%	31.22	0.39%	9.49	0.16%
<b>Total Tax Expense</b>	<b>83.11</b>	<b>2.43%</b>	<b>141.02</b>	<b>1.60%</b>	<b>258.02</b>	<b>3.26%</b>	<b>27.63</b>	<b>0.46%</b>
<b>Net Profit / (Loss) after tax</b>	<b>401.16</b>	<b>11.73%</b>	<b>572.30</b>	<b>6.50%</b>	<b>709.61</b>	<b>8.98%</b>	<b>89.36</b>	<b>1.49%</b>
<b>Other Comprehensive Income</b>								
Items that will not be reclassified to profit or loss	-	-	-	-	324.45	4.11%	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>401.16</b>	<b>11.73%</b>	<b>572.30</b>	<b>6.50%</b>	<b>1,034.06</b>	<b>13.11%</b>	<b>89.36</b>	<b>1.49%</b>

## ***Main Components of our Profit and Loss Account***

### **Income**

Our total income comprises of revenue from Sale of Products, Sale of Services and other income.

#### *Revenue from Operations*

Our revenue from operations as a percentage of total income was 99.90%, 99.63%, 99.78% and 99.78% for the period ended September 30, 2025 and financial year ended 2024-25, 2023-24 and 2022-23 respectively.

#### *Other Income*

Our other income comprises of interest income, foreign fluctuation income and sundry balances written off. Other income, as a percentage of total income was 0.10 %, 0.37%, 0.22% and 0.22% for the period ended September 30, 2025 and financial year ended 2024-25, 2023-24 and 2022-23 respectively.

### **Expenditure**

Our total expenditure primarily consists of raw material consumed, change in inventories, employee benefit expenses, finance cost, depreciation and ammortisation expenses and other expenses.

#### *Cost of Raw Material Consumed*

It consists of cost of raw materials consumed and other direct expenses.

#### *Change in Inventories*

It comprises of change in work-in-progress and finished goods.

#### *Employee Benefit Expenses*

Employee benefit expenses comprise of salaries, employee welfare expenses, contribution to PF etc

#### *Depreciation and Amortization Cost*

Depreciation and Amortization Expenses consist of depreciation on the Tangible assets of our company i.e. Buildings, Furniture & Fixtures, Plant & Machinery and Computer and Software.

#### *Finance costs*

Finance cost includes Interest on Borrowings and processing expenses.

#### *Other Expenses*

Other expenses include Legal & professional expenses, Power and Fuel, Rent, Job work expenses, Insurance expense, Auditor's fees, Bank charges and Miscellaneous expenses.

#### *Provision for Tax*

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

## FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2025

### Total Revenue

#### *Revenue from operations*

Our revenue from operations for the six months period ended September 30, 2025 was ₹ 3,417.66 lakhs which was 99.90 % of our total income for the same period.

#### *Other income*

Our other income for the six months September 30, 2025 period which was 0.10% of our total income for the same period. The key component of our other income was Interest income from Intercompany Deposits, Bank Deposits and other.

### Total Expenses

#### *Cost of materials consumed*

Our cost of materials consumed for the six months September 30, 2025 ₹ 2,049.71 lakhs which was 59.92 % of our total income for the same period.

#### *Changes in inventories of finished goods, work-in-progress and stock in trade*

The changes in inventories of finished goods, work-in-progress and stock in trade for the six months September 30, 2025 was ₹ 509.27 lakhs.

#### *Employee benefit expenses*

Our employee benefit expenses for the six months September 30, 2025 which was 3.23% of our total income for the same period.

#### *Finance costs*

Our finance costs for the for the six months September 30, 2025 which was 2.34 % of our total income for the same period.

#### *Depreciation and amortization*

Our depreciation and amortization for the six months September 30, 2025 which was 1.76 % of our total income for the same period.

#### *Other expenses*

Our other expenses for the six months September 30, 2025 period ended which was 3.73% of our total income for the same period.

#### *Tax expenses*

Our current tax expenses for the six months September 30, which was 2.43% of our total income for the same period.

#### *Profit for the six months ended*

Our profit for the six months September 30, 2025 which was 11.73 % of our total income for the same period.

## Components of Balance Sheet

### Long term Borrowings

The Long-term Borrowings consist of secured loans from HDFC Bank and have increased by 4.18% from F.Y 2023-24 to F.Y 2024-25. The borrowings have decreased by 11.17% due to repayment of loans.

### Short-term Borrowings

The Short-term Borrowings consist of current maturity of secured loans and cash credit loans from HDFC Bank and unsecured loans from promoters. The increase of 9.54% is due to increase in cash credit loans utilized during F.Y 2024-25. The significant increase of 339.23% is due to unsecured loans availed from promoters and others and increase in cash credit loans utilized during F.Y 2023-24.

### Trade Payables

Trade payables have increased by 115.48% this is mainly due to corresponding increase in credit purchases of goods and also machines during the year 2024-25. With the increase in company's operations there is more requirement of raw materials, goods, or services and capex to meet growing demand. This led to an increase in credit purchases, resulting in higher trade payables. The fall of 49.48% in trade payables during 2023-24 as compared to 2022-23 is due to payment of creditors at the year end of 2023-24.

### Trade Receivables

The significant increase of 116.93% in trade receivables during F.Y 2024-25 as compared to F.Y 2023-24 and the significant increase of 209.81% in trade receivables during F.Y 2023-24 as compared to F.Y 2022-23 is attributed in terms that the Company has grown in terms of revenue year on year with more addition in credit sales and thereby there is increase debtors. The company has offered more flexible payment terms to its customers to retain customers, attract new customer, fetch more orders and thereby increase its revenue.

### Inventories

The Inventories has risen by 25.59% during F.Y 2024-25 as compared to F.Y 2023-24 and the increase of 46.22% during F.Y 2023-24 as compared to F.Y 2022-23 is attributed with increase in revenue orders, purchases made during the year. With the increase in revenue, the inventories level has risen to meet the customer demands and ensure timely delivery. Further, the nature of our manufacturing industry and products we deal, we may not always rely on just-in-time inventory systems, as delays in procuring raw materials could halt production.

### Details of change in the Revenue, EBITDA and PAT year on year are as below:

Details of rise in percentage term for the key financial indicators are as below:

Particulars	F.Y 2024-25	F.Y 2023-24
Revenue from Operation	8,772.09	7,888.45
Percentage rise in Revenue from Operation year on year	11.20%	
EBITDA	933.58	1,140.74
Percentage rise in EBITDA year on year	(18.16%)	
PAT	572.30	709.61
Percentage rise in PAT year on year	(19.35%)	

Particulars	F.Y 2023-24	F.Y 2022-23
Revenue from Operation	7,888.45	5,996.18
Percentage rise in Revenue from Operation year on year	31.56%	
EBITDA	1,140.74	213.36
Percentage rise in EBITDA year on year	434.64%	
PAT	709.61	89.37
Percentage rise PAT Margin year on year	694.01%	

### **Rationale for increase/ decrease in Revenue, EBITDA and PAT from F.Y 2022-23 to F.Y 2023-24 to F.Y 2024-25:**

- During the F.Y 2024-25, our Company has focused on export sales and expanded its revenue in international market. Our export sales increased to Rs. 2,363.48 lakhs in F.Y 2024-25 from 450.80 lakhs in F.Y 2023-24. To establish a strong presence in the export market, we adopted a strategic approach of selling our products at attractive and competitive pricing with lower profit margins, which has temporarily impacted our EBITDA and led to decrease in overall profitability in F.Y 2024-25 as compared to F.Y 2023-24. We believe, this expansion will help us set our presence and increase our customer base, and over the coming years, we can earn higher profits from such sales.
- During FY 2024-25, our company faced challenges due to volatility in the prices of key raw materials, particularly brass, copper, and zinc. The rising production costs, along with competitive market pressures and fall in material price during sales dealings kept our sales prices lower, resulted in compressed profit margins and impacted our overall profitability.
- During the F.Y 2023-24, our Company has scaled up its valve manufacturing components and tries to enter and capture more market share. Our sales from brass valves component increased to Rs. 2,465.28 lakhs in F.Y 2023-24 from 943.05 lakhs in F.Y 2022-23. This expansion helped us to increase our market presence in sales of valves components and also create opportunity from such items and has led to increase in our profit margins and overall profits in F.Y 2023-24 as compared to F.Y 2022-23.
- During the F.Y 2023-24, our Company has grown in terms of business operations, turnover and overall profits. Our company has grown in terms of revenue for 31.56% year on year in F.Y 2023-24 from F.Y 2022-23. The growth in revenue has also contributed to grown in profits earned through economies of scale. With the bulk purchase orders to the vendors, our Company was able to source raw materials at a comparatively better rate in F.Y 2023-24 as compared to F.Y 2022-23. resulting in decrease in cost of material consumed.
- Details of cost as a percentage of revenue are as below:

(Rs in lakhs)

Particulars	F.Y 2024-25	F.Y 2023-24	F.Y 2022-23
Cost of Material consumed (a)	7,928.30	6,669.55	5,563.27
Change in Inventories (b)	(506.13)	(355.64)	(108.06)
Total Cost (a+b)	7,422.17	6,313.91	5,455.21
Revenue from Operations	8,772.09	7,888.45	5,996.18
<b>Cost as a % of Revenue</b>	<b>84.61%</b>	<b>80.04%</b>	<b>90.98%</b>

### **F.Y 2024-25 compared with F.Y 2023-24**

#### **Components of Profit and Loss Accounts**

##### *Income*

In F.Y 2024-25, our total income increased by ₹ 883.64 lakhs or 11.20%, to ₹ 8,772.09 lakhs in F.Y 2024-25 from ₹ 7,888.45 lakhs in F.Y 2023-24. The increase in the year 2024-25 is on account of addition of new customers and repetitive orders from existing customers. Revenue from Sales of products had increased to ₹ 8,365.52 lakhs in FY 2024-25 as compared to ₹ 7,334.34 lakhs in FY 2023-24 on account of additional orders executed.

Other income increased by ₹ 15.27 lakhs or 86.46 % to ₹ 32.93 lakhs in F.Y 2024-25 from ₹ 17.66 lakhs in F.Y 2023-24 as we recorded duty drawback income on exports sales in F.Y 2024-25.

##### *Cost of Material Consumed*

Cost of material consumed increased by ₹ 1,258.75 lakhs or 18.87% to ₹ 7,928.30 lakhs in F.Y 2024-25 from ₹ 6,669.55 lakhs in F.Y 2023-24 as we purchased bulk quantity of raw materials to meet the requirement of production house.

##### *Change in Inventories of Work in Progress and Finished Goods*

Change in Inventories of Work in Progress and Finished Goods were ₹ (506.13) lakhs in F.Y 2024-25 as compared to ₹ (355.64) Lakhs in F.Y 2023-24.

### *Employee Benefit Expenses*

Employee Benefit Expenses increased by 17.16 lakhs or 8.69 % to ₹ 214.68 lakhs in F.Y 2024-25 from ₹ 197.52 lakhs in F.Y 2023-24. This increase was mainly due to increase in salaries.

### *Finance Costs*

Finance Costs increased by ₹ 46.32 lakhs or 46.97% to ₹ 144.95 lakhs in F.Y 2024-25 from ₹ 98.63 lakhs in F.Y 2023-24. This increase was mainly due to increase in borrowing and interest cost on secured loans.

### *Depreciation Expenses*

Depreciation expenses were ₹ 75.31 lakhs in F.Y 2024-25 as compared to ₹ 74.48 Lakhs in F.Y 2023-24.

### *Other Expenses*

Other expenses decreased by ₹ 19.35 lakhs or 7.62 % to ₹ 234.59 lakhs in F.Y 2024-25 from ₹ 253.94 lakhs in F.Y 2023-24. The expenses majorly consisted of job work expenses, insurance expenses, export clearing etc incurred during the year.

### *Profit/ (Loss) before Tax*

The change in brass market material price has led to decrease in our Profit before tax by ₹ 254.31 lakhs or 26.28 % to ₹ 713.32 lakhs in F.Y 2024-25 from 967.63 lakhs in F.Y 2023-24.

### *Tax Expenses*

The Company's tax expenses had decreased by ₹ 117.00 lakhs to ₹141.02 lakhs in the F.Y 2024-25 from ₹ 258.02 lakhs in F.Y 2023-24 as tax liability decreases with fall in profits.

### *Profit/ (Loss) after Tax*

After accounting for taxes at applicable rates, our Profit after Tax decreased by ₹ 137.31 lakhs or 19.35% to ₹ 572.30 lakhs in F.Y 2024-25 from ₹ 709.61 lakhs in F.Y 2023-24. The reason for change in profit is explain above. Further, our industry is affected by fluctuation in price of raw material i.e brass for all its products, which also has led to over fall in profit.

## **F.Y 2023-24 compared with F.Y 2022-23**

### *Income*

In F.Y 2023-24, our total income increased by ₹ 1,892.27 lakhs or 31.56%, to ₹ 7,888.45 lakhs in F.Y 2023-24 from ₹ 5,996.18 lakhs in F.Y 2023-24. The increase in the year 2023-24 is on account of addition of new customers and repetitive orders from existing customers. Revenue from Sales of products had increased to ₹ 7,334.34 lakhs in FY 2023-24 as compared to ₹ 5,996.18 lakhs in FY 2022-23 on account of additional orders executed

Other income increased by ₹ 4.63 lakhs or 35.51% to ₹ 17.66 lakhs in F.Y 2023-24 from ₹ 13.03 lakhs in F.Y 2022-23 majorly on account of subsidy income in F.Y 2023-24.

### *Cost of Material Consumed*

Cost of material consumed increased by ₹ 1,106.28 lakhs or 19.89%, to ₹ 6,669.55 lakhs in F.Y 2023-24 from ₹ 5,563.27 lakhs in F.Y 2022-23 as we purchased bulk quantity of raw materials in line with increase in revenue orders to meet the requirement of production house.

### *Change in Inventories of Work in Progress and Finished Goods*

Change in Inventories of Work in Progress and Finished Goods were ₹ (355.64) Lakhs in F.Y 2023-24 as compared to ₹ (108.06) Lakhs in F.Y 2022-23



### *Employee Benefit Expenses*

Employee Benefit Expenses increased by ₹ 23.62 lakhs or 13.59%, to ₹ 197.52 lakhs in F.Y 2023-24 from ₹ 173.90 lakhs in F.Y 2022-23. This decrease was mainly due to increase in salaries and staff welfare expenses.

### *Finance Costs*

Finance Costs increased by ₹ 52.56 lakhs or 114.07%, to ₹ 98.63 lakhs in F.Y 2023-24 from ₹ 46.07 lakhs in F.Y 2022-23. This increase was mainly due to increase in borrowing which increased our interest cost during the year.

### *Depreciation Expenses*

Depreciation expenses were ₹ 74.48 lakhs in F.Y 2023-24 as compared to ₹ 50.29 Lakhs in F.Y 2022-23.

### *Other Expenses*

Other expenses increased by ₹ 87.20 lakhs or 52.29% to ₹ 253.94 lakhs in F.Y 2023-24 from ₹ 166.74 lakhs in F.Y 2022-23. The increase majorly consisted of power and fuel expenses, job work expenses, legal and professional factory repairing expenses etc incurred during the year.

### *Profit/ (Loss) before Tax*

The significant increase in scale of operations has led to increase in our Profit before tax by ₹ 850.63 lakhs or 727.05% to ₹ 967.63 lakhs in F.Y 2023-24 from ₹ 117.00 lakhs in F.Y 2022-23.

### *Tax Expenses*

The Company's tax expenses had increased by ₹ 230.38 lakhs to ₹ 258.02 lakhs in the F.Y 2023-24 from ₹ 27.63 lakhs in F.Y 2022-23 as tax liability increases with rise in profits earned during the year.

### *Profit/ (Loss) after Tax*

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 620.25 lakhs or 694.06% to ₹ 709.61 lakhs in F.Y 2023-24 from ₹ 89.36 lakhs in F.Y 2022-23 along with reasons mentioned above, factor such as increase in orders, growth in revenue by delivering the order as per schedules, economies of scale with rise in business and decrease in cost over years, continuous investment in machines for manufacturing brass products and better fund management has led to rise in profit margin.

### **Cash Flows**

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31		
		2025	2024	2023
Net Cash from Operating Activities	63.90	112.92	(790.52)	(284.63)
Net Cash used Investing Activities	(126.06)	(444.33)	(360.35)	(257.62)
Net Cash from in Financing Activities	63.75	107.44	1,376.21	536.58
<b>Net Increase / (Decrease) in Cash and Cash equivalents</b>	<b>1.58</b>	<b>(223.97)</b>	<b>225.34</b>	<b>(5.67)</b>

### ***Cash Flows from Operating Activities***

Net cash generated in operating activities for the year ended September 30, 2025 was ₹ 63.90 lakhs as compared to the Profit Before Tax of ₹ 484.27 lakhs for the same period. This difference is primarily due to increase in trade receivables and inventories.

Net cash generated in operating activities for the year ended March 31, 2025 was ₹ 112.92 lakhs as compared to the Profit Before Tax of ₹ 713.31 lakhs for the same period. This difference is primarily due to increase in trade receivables and inventories.

Net cash used in operating activities for the year ended March 31, 2024 was ₹ 790.52 lakhs as compared to the Profit Before Tax of ₹ 967.63 lakhs for the same period. This difference is primarily due to increase in other current assets, trade receivables and inventories.

Net cash used in operating activities in for the year ended March 31, 2023 was ₹ 284.63 lakhs as compared to the Profit Before Tax. of ₹ 117.00 lakhs for the same year. This difference is primarily due to payment of trade and other payables

#### ***Cash Flows from Investment Activities***

For the period ended September 30, 2025 the net cash used in investing activities was ₹ 126.06 lakhs. This was majorly on account of addition in plant and machinery.

For the year ended March 31, 2025 the net cash used in investing activities was ₹ 444.33 lakhs. This was majorly on account of addition in plant and machinery.

For the year ended March 31, 2024 the net cash used in investing activities was ₹ 360.35 lakhs. This was majorly on account of addition in plant and machinery.

For the year ended March 31, 2023, the net cash used in investing activities was ₹ 257.62 lakhs. This was majorly on account of addition in plant and machinery.

#### ***Cash Flows from Financing Activities***

Net cash generated from financing activities for the year ended September 30, 2025 was ₹ 63.75 lakhs. This was on account of proceeds from short-term borrowings and finance cost incurred during the year.

Net cash generated from financing activities for the year ended March 31, 2025 was ₹ 107.44 lakhs. This was on account of proceeds from short-term borrowings and finance cost incurred during the year.

Net cash generated from financing activities in for the year ended March 31, 2024 was ₹ 1,376.21 lakhs. This was majorly on account of proceeds from short-term borrowings.

Net cash generated from financing activities in for the year ended March 31, 2023 was ₹ 536.58 lakhs. This was on account of proceeds from loans and partner's capital addition.

#### **Off-Balance Sheet Items**

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

#### **Qualitative Disclosure About Market Risk**

##### **Financial Market Risks**

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

##### **Interest Rate Risk**

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

##### **Effect of Inflation**

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

##### **Credit Risk**

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

## **OTHER MATTERS**

### **1. Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

### **2. Significant economic changes that materially affected or are likely to affect income from continuing Operations**

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page no. 163 and 201 respectively of this Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

### **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*” on page no. 24 and 201 respectively of this Prospectus respectively, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

### **4. Future relationship between Costs and Income**

Other than as described in the chapter titled “*Risk Factors*” on page no. 24 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

### **5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new services or increased prices**

Increase in revenues is by and large linked to increase in delivery of orders and volume of business activity thereby, completing and receiving more orders for our products.

### **6. Status of any publicly announced new services or business segments**

Please refer to the chapter titled “*Our Business*” on page no. 112 of this Prospectus.

### **7. The extent to which the business is seasonal.**

Our business is not seasonal in nature.

### **8. Any significant dependence on a single or few suppliers or customers**

For the period ended September 30, 2025, the revenue from our top 5 and top 10 customers constituted approximately 64.46% and 84.59% respectively of the revenue from operations. For the period ended September 30, 2025, the purchases from our top 5 and top 10 suppliers constituted approximately 56.60 % and 77.81% respectively of the total purchases.

For F.Y 2024-25, the revenue from our top 5 and top 10 customers constituted approximately 74.97 % and 87.59% respectively of the revenue from operations. For F.Y 2024-25, the purchases from our top 5 and top 10 suppliers constituted approximately 55.71 % and 67.69% respectively of the total purchases. For F.Y 2023-24, the revenue from our top 5 and top 10 customers constituted approximately 61.36% and 80.52% respectively of the revenue from operations. For F.Y 2023-24, the purchases from our top 5 and top 10 suppliers constituted approximately 55.30 % and 73.95 % respectively of the total purchases. For further details, please refer chapter “*Our Business*” on page no. 112 of this Prospectus.

## 9. Competition Conditions

We face competition from various domestic and international players in the market. We intend to continue competing rigorously to capture more market share and manage our growth in an optimal way. We expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. Further we believe that our competition also depends on several factors which include changing business framework, government policy, competitive price, delivery at given timeline and established relationship with suppliers, brand recognition etc. For further details, please refer chapter “*Our Business*” on page no. 112 of this Prospectus.

## SECTION VIII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by the Board of Directors of the Company as per the Materiality Policy (as defined below) in each case involving the Company, the Promoters, the Directors (“Relevant Parties”); or (v) any litigations involving the Group Companies which have a material impact on the business operations, prospects or reputation of the Company. There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, its Promoters or its Directors in the last five financial years, including any outstanding action.

Pursuant to the Materiality Policy adopted by our Board of Directors on August 01, 2025, for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly disclosed in this Prospectus where the monetary amount of claim, whether by or against the Relevant Parties in any such pending proceeding exceeds:

- (a) Two percent of the turnover of the Company, as per the latest annual restated consolidated financial statements, amounting to ₹175.44 Lakhs; or
- (b) Two percent of the net worth of the Company, as per the latest annual restated consolidated financial statements amounting to ₹ 22.78 Lakhs; or
- (c) Five percent of the average of the absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements, amounting to ₹ 22.76 Lakhs.

Accordingly, the lowest of the above thresholds, being ₹ 22.76 Lakhs, has been adopted as the materiality threshold

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated August 01, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the Company’s total creditors outstanding for the latest annual restated financial statements disclosed in this Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations

Unless stated to the contrary, the information provided below is as of the date of this Prospectus

#### **I. LITIGATION INVOLVING OUR COMPANY**

##### **A. LITIGATION AGAINST OUR COMPANY**

##### **1. Criminal matters**

NIL

##### **2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

##### **3. Litigation involving Tax Liabilities**

##### **(i) Direct Tax Liabilities**

Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (₹ in Lakhs)
<b>M/s Narmadesh Brass Industries Limited</b>		
Income Tax	1	45.61

(ii) **Indirect Taxes Liabilities**

NIL

4. **Other Pending Litigations**

NIL

**B. LITIGATION FILED BY OUR COMPANY**

1. **Litigation Involving Criminal matters**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3. **Litigation involving Tax Liabilities**

(i) **Direct Tax Liabilities**

NIL

(ii) **Indirect Taxes Liabilities**

NIL

4. **Other Pending Litigations**

NIL

**II. LITIGATION INVOLVING OUR PROMOTERS AND DIRECTORS**

**A. LITIGATION AGAINST OUR PROMOTERS AND DIRECTORS**

1. **Criminal matters**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3. **Litigation involving Tax Liabilities**

(i) **Direct Tax Liabilities**

(Rs. In Lakhs)

Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (₹ in Lakhs)
<b>M/s Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited)</b>		
Income Tax	1	6.94

(ii) **Indirect Taxes Liabilities**

Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (₹ in Lakhs)
<b>M/s Sprayking Limited (Formerly known as M/s. Sprayking Agro Equipment Limited)</b>		
Goods and Services Tax	5	295.47

4. **Other Pending Litigations**

NIL

**B. LITIGATION FILED BY OUR PROMOTERS AND DIRECTORS**

1. **Litigation Involving Criminal matters**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3. **Litigation involving Tax Liabilities**

(i) **Direct Tax Liabilities**

NIL

(ii) **Indirect Taxes Liabilities**

NIL

4. **Other Pending Litigations**

NIL

**III. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:**

**A. LITIGATION AGAINST OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

1. **Litigation Involving Criminal Matters**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**B. LITIGATION FILED BY KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

1. **Litigation Involving Criminal matters**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL



**IV. LITIGATION INVOLVING GROUP COMPANIES**

**A. LITIGATION AGAINST OUR GROUP COMPANIES**

- 1. Litigation involving Criminal matters**  
NIL
- 2. Litigation Involving Actions by Statutory/Regulatory Authorities**  
NIL
- 3. Litigation involving Tax Liabilities**
  - (i) Direct Tax Liabilities**  
NIL
  - (ii) Indirect Taxes Liabilities**  
NIL
- 4. Other Pending Litigations**  
NIL

**B. LITIGATION FILED BY OUR GROUP COMPANIES**

- 1. Criminal matters**  
NIL
- 2. Litigation Involving Actions by Statutory/Regulatory Authorities**  
NIL
- 3. Litigation involving Tax Liabilities**
  - (i) Direct Tax Liabilities**  
NIL
  - (ii) Indirect Taxes Liabilities**  
NIL
- 4. Other Pending Litigations**  
NIL

**AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS**

Our Board, in its meeting held on October 24, 2025 has considered and adopted the Materiality Policy for Creditors. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 5% of the Company's total creditors outstanding for the latest full financial year in the Restated Financial Statements was outstanding, were considered material creditors.

As of September 30, 2025, our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

(Rs. in lakhs)

Particulars	Number of Creditors	Amount involved
Micro, Small and Medium Enterprise	41	802.95
Material Creditors	-	-
Other Creditors	15	39.92
<b>Total Creditors</b>	<b>56</b>	<b>842.87</b>

Details in relation to the amount owed by our Company to material creditors as on September 30, 2025 are also available on [www.narmadeshbrass.com](http://www.narmadeshbrass.com).

It is clarified that information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

#### **DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS IN THE LAST FIVE FINANCIAL YEARS**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters during the last 5 financial years including outstanding actions.

#### **MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed elsewhere in this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

## GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/proposed business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

### I. Approvals for the Issue

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 01, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the extra ordinary general meeting held with a shorter notice on August 01, 2025 authorized the Issue.

### II. Approvals pertaining to Incorporation, name and constitution of our Company.

1. Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 (Partnership Act) in the name and style of M/s Narmada Brass Industries, pursuant to Deed of Partnership dated August 28, 2019.
2. Certificate of Incorporation dated August 28, 2019 issued by the Registrar of Firms (RoF) in the name of M/s Narmada Brass Industries.
3. Certificate of incorporation dated October 30, 2023 issued under the Companies Act, 2013 by the Registrar of Companies, Ahmedabad, pursuant to conversion of our Partnership Firm into a Public Limited Company.
4. The Corporate Identity Number (CIN) of the Company is U24209GJ2023PLC145839.
5. ISIN of the Company is INE0S1B01014.

### III. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income-tax Department, Government of India	AAJCN2165P	October 30, 2023	Valid until cancelled
2.	Certificate of Registration issued under GST	Commercial Tax Department, Government of India	24AAJCN2165P1Z1	October 30, 2023	Valid until cancelled
3.	Company has obtained Tax Deduction Account Number (TAN) from Income-tax Department, Government of India bearing registration number RKTN04912F.				

#### IV. LABOUR RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Registration under the Gujarat State Tax on Professions, Traders, Callings and Employments Act, 1975	Gujarat Sales Tax Department	RC0010000700110005	January 02, 2024	Valid until cancelled
2.	Certificate of Enrolment under the Gujarat State Tax on Professions, Traders, Callings and Employments Act, 1975	Gujarat Sales Tax Department	EC0010000700110006	January 02, 2024	Valid until cancelled
3.	Registration Certificate issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization, Ministry of Labour and Employment.	Code Number: GJRAJ3121024000	October 30, 2023	Valid until cancelled
4.	Registration Certificate issued under the Employees State Insurance Act, 1948	Deputy Director, ESI Corporation, Ahmedabad	37001561390000999	October 30, 2023	Valid until cancelled

#### V. KEY BUSINESS RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Industries.	UDYAM-GJ-10-0039895	January 21, 2024	Valid until cancelled
2.	Importer-Exporter Code	Ministry of Commerce and Industry	RJKIECPAPPLY00014594AM24	January 08, 2024	Valid until cancelled
3.	Factory License	Directorate Industrial Safety and Health, Gujarat	55765/24209/2021	April 01, 2021	December 31, 2028
4.	Certificate of registration for Quality Management System (ISO 9001:2015)	TUV Rheinland (India) Pvt. Ltd.	85 100 001 23048	September 26, 2023	September 25, 2026
6.	Consent to establish (NOC) under Section 25 of Water Act, 1974 and Section 21 of Air Act, 1981	Gujarat Pollution Control Board	GPCB/CCA-JMN-1673/ID-74288/551033	January 10, 2020	October 23, 2026

#### VI. INTELLECTUAL PROPERTY

For details regarding Intellectual Property, please refer chapter titled “Our Business” beginning on page no. 112 of this Prospectus

#### VII. PENDING APPROVALS

##### A. Pending For Renewal

NIL

##### B. Applications for Registration

NIL

## SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

Our Board of Directors have vide resolution dated August 01, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (c) of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Extra-Ordinary General Meeting held with shorter notice on August 01, 2025 in accordance with the provisions of Section 62(1) (c) of the Companies Act, 2013.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated August 01, 2025 and the No. of Equity Shares offered are as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Mr. Hitesh Dudhagara	85,200
2.	Mrs. Ronak Dudhagara	85,200
	<b>Total</b>	<b>1,70,400</b>

The Selling Shareholders has severally confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale

The Company has obtained approval from BSE vide letter dated September 22, 2025 to use the name of BSE in this Offer Document for listing of equity shares on the SME Platform of the BSE Limited. BSE Limited is the designated stock exchange.

Further, the Company had submitted an application on July 18, 2024, for an Initial Public Offering (IPO) and proposed listing of its securities on the NSE EMERGE Platform. Subsequently, the Company withdrew the said application by submitting a formal withdrawal letter to the concerned officer of the National Stock Exchange of India Limited (NSE) on September 14, 2024, pursuant to which the application was treated as withdrawn by NSE.

### Prohibition by SEBI or Governmental Authorities

Our Company, our Promoters, Promoters Group, our Directors and our Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any Governmental authority in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Further, the Company had submitted an application on July 18, 2024, for an Initial Public Offering (IPO) and proposed listing of its securities on the NSE EMERGE Platform. Subsequently, the Company withdrew the said application by submitting a formal withdrawal letter to the concerned officer of the National Stock Exchange of India Limited (NSE) on September 14, 2024, pursuant to which the application was treated as withdrawn by NSE.

### Prohibition by RBI

Neither our Company, nor our Promoters, Selling Shareholders or Directors has been declared as Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the RBI.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, the members of the Promoters Group and selling shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to the Company, to the extent in force and applicable, as on the date of this Prospectus.

## Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus except as stated under the chapters titled “*Risk factors*”, “*Our Promoters and Promoters Group*”, “*Group Companies*” and “*Outstanding Litigations and Material Developments*” beginning on page nos. 24, 153, 160 and 222 respectively, of this Prospectus.

## Eligibility for the Offer

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post issue paid-up value capital does not exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

Each of the Selling Shareholders has, severally and not jointly, confirmed that it has held its respective portion of offered shares for a period of at least one year prior to the date of filing of this Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

As per Regulation 229 (3),(4),(5) & (6) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE Limited.

- a. Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 with the registrar of firm Jamnagar vide Registration No. GUJRJ202456 in the name and style of “M/s. Narmada Brass industries”, pursuant to a deed of partnership entered between Mr. Hitesh Dudhagara, Mrs. Ronak Dudhagara, and Mr. Ghanshyamlal Somani executed on August 28, 2019. Further the Partnership Firm “M/s. Narmada Brass industries” was converted into Public Limited Company “Narmadesh Brass industries Limited” pursuant to Part I of chapter XXI of the Companies Act, 2013 vide Certificate of Incorporation dated October 30, 2023 by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U24209GJ2023PLC145839. Thus, Our company, which had been a partnership firm before conversion to a company, may make an initial public offer as it has been in existence for at least one full financial year before filing of Prospectus with BSE.
- b. The Company confirms that there is no change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer as on the date of filing of Prospectus.
- c. As on the date of this Prospectus, our Company has a total paid up capital of ₹ 240 Lakhs comprising 24,00,000 Equity Shares and the Post Issue Capital will be of ₹ 310.08 Lakhs comprising 31,00,800 Equity Shares which is below ₹25 Crores.
- d. The Company has net tangible assets of ₹2,178.89 lakhs on September 30, 2025 which is more than ₹ 300 Lakhs (Rs.3 Crore).
- e. Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 (—Partnership Act) in the name and style of M/s. Narmada Brass Industries pursuant to Deed of Partnership dated August 28, 2019. Vide subsequent Partnership Deeds, while certain partners were introduced in order to raise capital or to obtain their industry expertise, some of them retired at will and the name of the Partnership was changed. Subsequently, our Company was converted from a Partnership Firm to Limited company under Chapter XXI of the Companies Act, 2013 with the name and style of — Narmada Brass Industries Limited and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated October 30, 2023. Hence, our Company fulfills the criteria of having track record of 3 years.
- f. The Company has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years out of preceding three financial years and its net-worth as on September 30, 2025, March 31 2025, March 31, 2024 and March 31, 2023 is at least Rs. 1 crore.

(Rs in lakhs)

Particulars	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Net Worth	2,246.01	1,144.86	572.56	830.06
EBITDA	624.14	933.58	1,140.74	213.36

- g. The Leverage ratio (Total Debts to Total Equity) of the Company as on September 30, 2025 and March 31, 2025 were 0.75:1 and 1.68:1 respectively which less than the limit of 3:1.
- h. There is no change in name of company since incorporation.
- i. The Company has no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, Promoters & Promoter Company.
- j. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- k. The Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance
- l. None of the Directors of the Company have been disqualified / debarred by any of the Regulatory Authorities
- m. The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated November 13, 2023 and National Securities Depository Limited (NSDL) dated November 29, 2023 for dematerialization of its Equity Shares proposed to be issued.
- n. The Equity Shares of our Company held by our Promoters are in dematerialised form.
- o. There has been no change in the Promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE.
- p. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.
- q. Our Company has a website: [www.narmadeshbrass.com](http://www.narmadeshbrass.com).
- r. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.
- s. The Company has not been referred to NCLT under IBC.
- t. There is no winding up petition against the company, which has been admitted by the court.

#### Other Disclosures:

- i. We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company (ies), group Company (ies), companies promoted by the promoters/promoting Company (ies) of the applicant Company in the Prospectus.
- ii. There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years.
- iii. We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter “*Outstanding Litigation & Material Developments*” on page no. 222 of this Prospectus.



- iv. We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “*Outstanding Litigation & Material Developments*” on page no. 222 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated November 29, 2023 with NSDL and agreement dated November 13, 2023 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- All Equity Shares held by our Promoters are in dematerialized form.
- We confirm that the fund requirements for all objects are proposed to be entirely funded from the Net Proceeds from IPO, Unsecured Loans and Owned Funds. Accordingly, we also confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through IPO Unsecured Loans and Owned Funds. For details, please refer the chapter “*Objects of the Offer*” on page no. 78 of this Prospectus.
- The size of offer for sale by selling shareholders does not exceed twenty per cent of the total offer size.
- The shares being offered for sale by selling shareholders does not exceed fifty per cent of such selling shareholders’ pre-issue shareholding on a fully diluted basis.
- The objects of our company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoters, selling shareholders, members of our Promoters Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a willful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that:

1. In accordance with Regulation 246 the SEBI ICDR Regulations, the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this offer has been one hundred percent (100%) underwritten and that the Lead Manager to the Offer has underwritten at least 15% of the Total Offer Size. For further details, pertaining to said underwriting please see “General Information” beginning on page 59 of this Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.

## **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

## **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 06, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.**

## **Note:**

All legal requirements pertaining to the Offer will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

## **Disclaimer from our Company, the Selling Shareholders, Directors and the Lead Manager**

Our Company, the Selling Shareholders, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement

All information shall be made available by our Company, the Selling Shareholders (to the extent that the information pertain to themselves and their respective portion of the Offered Shares) and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Applying Centers or elsewhere.

None among our Company or the Selling Shareholders is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism Applying will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

#### **Disclaimer in respect of Jurisdiction**

Any dispute arising out of this offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **Disclaimer Clause of the BSE**

BSE Limited ("BSE") has vide its letter dated September 22, 2025, given permission to "Narmadesh Brass Industries Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

#### **Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **Listing**

Applications have been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being issued in the offer on its SME Platform of BSE Limited after the allotment in the offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus in accordance with applicable law and the Selling Shareholders will be liable to reimburse our Company for any such repayment of monies, on its behalf, with respect to their Offered Shares. If such money is not repaid within the prescribed time, then our Company, the Selling Shareholders and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds will be reimbursed by such Selling Shareholder in proportion to its respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, a Selling Shareholder shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such delay has been caused by any act or omission solely and directly attributable to such Selling Shareholder and in any other case the Company shall take on the responsibility to pay interest. It is clarified that such liability of a Selling Shareholder shall be limited to the extent of its respective portion of the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within 3 (Three) Working Days of the Offer Closing Date. The Selling Shareholders confirm that it shall extend complete co-operation required by our Company and the LM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within three Working Days from the Offer Closing Date.

The Company has obtained approval from BSE vide letter dated September 22, 2025 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited

### Price Information of past issues handled by the Lead Manager

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Aryaman Financial Services Limited

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing	
1.	B.D Industries (Pune) Limited	45.36	108.00	06-08-25	108.90	2.78%	0.21%	0.09%	3.62%	NA	NA
2.	CFF Fuild Control Limited	87.78	585.00	16-07-25	621.00	6.50%	(2.46%)	6.94%	(0.73%)	NA	NA
3.	Integrity Infrabuild Developers Limited	12.00	100.00	20-05-25	100.80	2.50%	0.44%	0.05%	0.78%	0.10%	4.97%
4.	NAPS Global India Limited	11.88	90.00	11-03-25	108.00	(35.96%)	(0.34%)	(52.59%)	11.26%	(41.11%)	8.92%
5.	CLN Energy Limited	72.30	250.00	30-01-25	256.00	16.80%	(4.64%)	54.22%	4.54%	112.58%	5.96%
6.	Indo Farm Equipment Limited	260.15	215.00	07-01-25	258.40	1.65%	(0.18%)	(34.88%)	(6.47%)	(18.60%)	6.69%
7.	Khyati Global Ventures Limited	18.29	99.00	11-10-24	105.00	(30.81%)	(2.33%)	(32.31%)	(4.62%)	(46.51%)	(9.26%)
8.	Vraj Iron and Steel Limited	171.00	207.00	03-07-24	240.00	9.42%	1.24%	26.96%	5.35%	6.01%	(2.17%)
9.	Shivam Chemicals Limited	20.18	44.00	30-04-24	48.00	11.75%	(0.80%)	22.73%	9.23%	14.39%	6.60%
10.	Arrowhead Seperation Engineering Limited	13.00	233.00	28-11-23	250.00	(18.43%)	9.42%	(22.75%)	10.00%	(36.46%)	13.96%

## Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at discount -180 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium - 180 <sup>th</sup> calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	3	145.14	0	0	0	0	0	3	0	0	0	0	0	1
2024-25	6	553.80	0	2	0	0	0	4	0	1	1	1	0	2
2023-24	6	626.02	0	0	1	1	0	4	0	1	1	2	1	1

### Notes:

(1) Since the listing date of B.D Industries (Pune) Limited was on August 08, 2025 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.

(2) Since the listing date of CFF Fuird Control Limited was on July 16, 2025 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.

(3) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

(4) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

(5) Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) BSE Sensex and Nifty Fifty as the Benchmark Indices.

### **Track record of past issues handled by the Lead Manager**

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – [www.afsl.co.in](http://www.afsl.co.in).

### **Stock Market Data of Equity Shares**

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

### **Consents**

Consents in writing of: (a) The Directors, Promoters, Selling Shareholders, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Lead Manager, Registrar to the Offer, the Legal Advisor to the Issue, Banker to the Company, Banker to the Offer, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and 28 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. D G M S & CO., Chartered Accountants, have provided their written consent to the inclusion of their reports dated October 24, 2025, on Restated Financial Statements and to the inclusion of their reports dated October 24, 2025, on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

### **Expert Opinion**

Except the report of the Statutory Auditor on statement of tax benefits and report on Restated Financial Statements for the financial year/ period ended September 30, 2025, March 31, 2025, March 31, 2024, October 29, 2023 and March 31, 2023 as included in this Prospectus, our Company has not obtained any expert opinion.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

### **Caution**

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Lead Manager and our Company dated August 18, 2025, the Underwriting Agreement dated December 31, 2025 entered into among the Underwriter, Selling Shareholders and our Company and the Market Making Agreement dated December 31, 2025 entered into among the Market Maker, Lead Manager and our Company. All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres or elsewhere.

## **CAPITAL ISSUE DURING THE LAST FIVE YEARS**

### **Previous Public and Rights Issues**

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

### **Previous Issues of Equity Shares otherwise than for Cash**

Except as stated in the chapter titled “Capital Structure” beginning on page no. 69 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.



### **Commission and Brokerage Paid on Previous Issues of our Equity Shares**

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

### **Capital issues by Our Company and listed group companies, listed subsidiaries or listed associate entities during the previous three years**

None of our Group Companies/ Subsidiaries / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

### **Performance vis-à-Vis Objects**

#### **Issuer Company**

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

#### **Listed Subsidiaries / Promoter Company**

- Our Promoter Company, Sprayking Limited is listed on mainboard of BSE and not made any rights and public issues in the past five (5) years except for the rights issue of 31,68,000 equity shares at Rs.44 per share (including Premium of Rs. 34) on February 23, 2023.
- Since the incorporation of our Company & till the date of this Prospectus, we don't have any subsidiary company.

### **Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company**

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

### **Mechanism for Redressal of Investor Grievances**

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants

Investors can contact the Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Offer in case of any pre-Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Application shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two (2) Working Days from the Bid/ Offer Closing Date, the applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two (2) Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

SEBI, by way of its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) has identified the need to put in place measures, in order to manage and handle investor issues arising out of

the UPI Mechanism, inter alia, in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Banks containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of 1 (one) Working Day subsequent to the finalisation of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Manager shall compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount for the period of such delay, which period shall start from the day following the receipt of a complaint from the investor. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications.	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher.	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock.
Blocking of multiple amounts for the same Bid made through the UPI Mechanism.	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount.	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher.	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications.	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher.	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock.

Our Company, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Lead Manager pursuant to the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), see “General Information - Lead Manager” on page 59.

### Disposal of Investor Grievances

The Company and the Selling Shareholders has appointed Kfin Technologies Limited as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor’s grievances pertaining to the offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Selling Shareholders, the Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Further, Our Board by a resolution on June, 17 2024 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Nikhil Malpani	Non- Executive Independent Director	Chairperson
Mr. Vishal Pansara	Non- Executive Independent Director	Member
Mr. Hitesh Dudhagara	Managing Director	Member

For further details, please see the chapter titled “Our Management” beginning on page no. 139 of this Prospectus.

Our Company has also appointed Hetal Vachhani, as the Compliance Officer for the offer and she may be contacted at the Registered Office of our Company.

**Name:** Hetal Vachhani

**Registered Office:**

Plot No. 5,8 & 9, Survey No. 433, Shree Ganesh Industrial Hub,  
Changa Village, Jamnagar - 361 012, Gujarat, India.

**Telephone:** +91 79903 65157

**E-mail:** [info@narmadeshbrass.com](mailto:info@narmadeshbrass.com)

**Website:** [www.narmadeshbrass.com](http://www.narmadeshbrass.com)

Investors can contact the Compliance Officer or the Registrar to the Offer or the Lead Manager in case of any pre- offer or post- offer related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

**Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

**Disposal of Investor Grievances By Listed Companies Under The Same Management**

For details of Investor Grievances by Listed Companies under the same Management, see the chapter “Our Group Companies” beginning on page no. 160 of this Prospectus.

**Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws.

**Other confirmations**

Any person connected with the offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the offer.

## SECTION X – OFFER INFORMATION

### TERMS OF THE OFFER

*The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of this Prospectus, Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.*

### THE OFFER

The Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in “Objects of the Offer” on page 78 of this Prospectus.

### AUTHORITY FOR THE OFFER

The present Offer of 8,71,200 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 01, 2025 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on August 01, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

### RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of Articles of Association” on page no 279 of this Prospectus.

### MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our MoA and the AoA, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared, after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. For further details, in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on page nos. 162 and 279 of this Prospectus.

### FACE VALUE AND OFFER PRICE

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus at the price of ₹ 515 per Equity Share. The Offer Price is determined by our Company and Selling Shareholders, in consultation with the Lead Manager and is justified under the chapter titled “Basis of Offer Price” beginning on page no. 87 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time

## **RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to receive Annual Reports and notices to members;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- ✓ Right to receive offer for rights shares and be allotted bonus shares, if announced;
- ✓ Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- ✓ Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled “*Main Provisions of Articles of Association*” beginning on page no. 279 of this Prospectus.

## **ALLOTMENT ONLY IN DEMATERIALISED FORM**

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

- 1) Tripartite agreement dated November 13, 2023 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.
- 2) Tripartite agreement dated November 29, 2023 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.

## **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

Trading of the Equity Shares will happen in the minimum contract size of 480 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this offer will be done in multiples of 480 Equity Share subject to a minimum allotment of 480 Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than two lots per application. Provided that the minimum application size shall be above ₹ 2 lakhs.

## **JOINT HOLDERS**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.



## **MINIMUM NUMBER OF ALLOTTEES**

The minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than Two Hundred (200), no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked forthwith.

## **JURISDICTION**

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Offer.

## **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

## **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

## **WITHDRAWAL OF THE OFFER**

Our Company and the Selling Shareholders in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue and the Selling Shareholders reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of Offered Shares, at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the offer. The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and Sponsor Bank to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to

be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company and the Selling Shareholders, in consultation with the Lead Manager withdraw the Offer after the Application/ Offer Closing Date and thereafter determine that they will proceed with public Offer of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchanges.

## OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Opening Date	Monday, January 12, 2026
Offer Closing Date	Thursday, January 15, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before Monday, January 19, 2026
Initiation of Allotment / Refunds / Unblocking of Funds <sup>(1)</sup>	On or before Monday, January 19, 2026
Credit of Equity Shares to demat accounts of Allottees	On or before Monday, January 19, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, January 20, 2026

<sup>(1)</sup>In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the applicant shall be compensated in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements entered into by and between our Company and the relevant intermediaries, to the extent applicable.

A. Our Company shall, in consultation with the Lead Manager, consider closing the Offer period for QIBs, one Working Day prior to the Offer Closing Date in accordance with the SEBI ICDR Regulations.

B. UPI mandate end time and date shall be at 5.00 p.m. on Offer Closing Date.

In terms of Regulation 265 of SEBI ICDR Regulations, the Offer shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Offer period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

**The above timetable is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the Lead Manager.**

**Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Offer Closing Date or such other time as may be prescribed by SEBI, the timetable may change due to various factors, such as extension of the Offer Period by our Company in consultation with the Lead Manager, or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in receipt of final certificates from SCSBs, etc. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same



shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investors (who applies for minimum application size) after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In terms of the UPI Circulars, in relation to the Offer, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post Offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the Offer Procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100/- per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer LM shall be liable for compensating the Applicant at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post Offer timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

**It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Individual Investors who applies for minimum application size, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

## **MINIMUM SUBSCRIPTION**

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the Offer, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within two (2) working days of closure of Offer.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots per application. Provided that the minimum application size shall be above ₹2 lakhs.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

## **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 480 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

## **RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for the lock-in of the pre- Issue capital of our Company as provided in “*Capital Structure*” beginning on page no. 69 of this Prospectus and as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of Articles of Association*” beginning on page no. 279 of this Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Selling Shareholders and the Lead Manager do not accept any*

*responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Selling Shareholders and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

## NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

## AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## MIGRATION TO MAIN BOARD

In terms of Regulation 277 of the SEBI ICDR Regulations, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue paid-up capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board.

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. BSE has reviewed its criteria for Migration of SME Companies to BSE Main Board dated August 20, 2025 vide circular no. 20250820-11 effective from August 20, 2025 as follows:

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	<ul style="list-style-type: none"> <li>The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.</li> <li>The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years.</li> </ul>
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	<ul style="list-style-type: none"> <li>No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.</li> </ul>

Eligibility Criteria	Details
	<ul style="list-style-type: none"> <li>No Debarment of company, promoters/promoter group, subsidiary company by SEBI.</li> <li>No Disqualification/Debarment of directors of the company by any regulatory authority.</li> <li>The applicant company has not received any winding up petition admitted by a NCLT.</li> </ul>
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> <li>No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.</li> <li>No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.</li> <li>The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.</li> <li>The applicant company has no pending investor complaints.</li> <li>Cooling off period of 2 months from the date the security has come out of trade-to- trade category or any other surveillance action.</li> </ul>

**Note:**

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

## MARKET MAKING

The shares offered through this Offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled "General Information" beginning on page 59 of this Prospectus.

## OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post issue face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE).

For further details regarding the salient features and terms of such this Offer, please see the chapters titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on page nos. 244 and 255 respectively, of this Prospectus.

### OFFER STRUCTURE

Initial Public Offer of 8,71,200 Equity Shares for cash at a price of ₹515 per Equity Share (including a Share Premium of ₹505 per Equity Share), aggregating to ₹4,486.68 Lakhs consisting of a Fresh Issue of 7,00,800 Equity Shares aggregating to ₹3,609.12 Lakhs by our Company and an Offer for Sale of 1,70,400 Equity Shares aggregating to ₹ 877.56 Lakhs by the Promoter Selling Shareholders.

The Offer comprises a reservation of 45,600 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net offer to Public of 8,25,600 Equity Shares of ₹ 10 each (“the Net offer”). The Offer and the Net offer will constitute 28.10% and 26.63% respectively of the post issue paid up equity share capital of the Company. The Offer is being made through the Fixed Price Process.

Particulars	Net offer to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation <sup>(1)</sup>	8,25,600 Equity Shares	45,600 Equity Shares
Percentage of Offer Size available for Allocation	94.77% of the Offer Size	5.23% of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of 480 Equity Shares and further allotment in multiples of 240 Equity Shares each. <sup>(1)</sup>  For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form.	
Minimum Application Size	<i>For Other than Individual Investors, who applies for minimum application size :</i>  Such number of Equity Shares in multiples of 240 Equity Shares such that the Application size exceeds 2 lots.  <i>For Individuals Investors, who applies for minimum application size :</i>  480 Equity Shares	45,600 Equity Shares
Maximum Application Size	<i>For Other than Individual Investors, who applies for minimum application size:</i>  Such number of Equity Shares in multiples of 240 Equity Shares such that the Application Size does not exceed 8,25,600 Equity Shares, subject to applicable limits to the Applicant.	45,600 Equity Shares



Particulars	Net offer to Public	Market Maker Reservation Portion
	<i>For Individuals Investors, who applies for minimum application size:</i>  480 Equity Shares	
Trading Lot	240 Equity Shares	240 Equity Shares. However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can Apply <sup>(2)</sup>	<i>For Other than Individual Investors, who applies for minimum application size:</i>  Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.  <i>For Individuals Investors, who applies for minimum application size:</i>  Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment <sup>(3)</sup>	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	480 Equity Share and in multiples of 240 Equity Shares thereafter	

<sup>(1)</sup> Since present offer is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum fifty percent to individual investors who applies for minimum application size; and

b) Remaining to

(i) Individual applicants who applies for minimum application size; and

(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for :

The unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: If the individual investor category, who applies for minimum application size is entitled to more than fifty per cent on proportionate basis, such individual investors shall be allocated that higher percentage.

<sup>2)</sup> In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

<sup>(3)</sup> In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

## OFFER PROGRAMME

<b>OFFER OPENING DATE</b>	MONDAY, JANUARY 12, 2026
<b>OFFER CLOSING DATE</b>	THURSDAY, JANUARY 15, 2026

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Application Form. On the Offer Closing Date applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, not later than 1.00 p.m. IST on the Offer Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Offer Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Offer.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

### Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Offer Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Offer in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/ allotment stage, facilitating secondary market trading. At the Initial Public Offering stage if the price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into. For example: if the proposed price band is at 24-28 than the Lot size shall be 4,000 shares.



## OFFER PROCEDURE

All Applicants should read the General Information Document, for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days was made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 has introduced certain additional measures for streamlining the process of initial public Offer and redressing investor grievances. This circular has come into force for initial public Offer opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing

Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company, the Selling Shareholders and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

Further, the Company, the Selling Shareholders and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Applicants should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Offer, subject to applicable laws.

## PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of *inter alia*, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor (who applies for minimum application size) had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Under this phase, submission of the ASBA Form by Individual Investor (who applies for minimum application size) through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice.

**Phase III:** This phase has become applicable on voluntary basis for all the issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Streamlining Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue LM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase III of the UPI Circular.

Our Company and the Selling Shareholders will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the LM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

#### **FIXED PRICE OFFER PROCEDURE**

The Offer is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net offer is allocated for Individual Investors (who applies for minimum application size) and the balance shall be issued to individual applicants other than Individual Investors (who applies for minimum application size) and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors (who applies for minimum application size) is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Additionally, if the Individual Investors (who applies for minimum application size) category is entitled to more than 50% on proportionate basis, the Individual Investors (who applies for minimum application size) shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at or above the Offer Price, allocation to all categories in the Net offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI Bidders Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.**

## AVAILABILITY OF PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

UPI Bidders applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Applying Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour <sup>(1)</sup>
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

<sup>(1)</sup> Excluding electronic Application Form

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI Bidders (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI Bidders using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for Analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has

sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Offer and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSBs:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/ Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/ Client ID or Pan ID (Either DP ID/ Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

## ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the



condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Offer.

On the Offer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Offer period after which the Stock Exchange(s) send the Application information to the Registrar to the Offer for further processing

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **WHO CAN APPLY?**

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor’s category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/ societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/ or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
  - a. Minors (except through their Guardians)
  - b. Partnership firms or their nominations
  - c. Foreign Nationals (except NRIs)
  - d. Overseas Corporate Bodies

#### **PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP**

The Lead Manager shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any “person related to the Promoters and members of the Promoters Group” shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters and members of the Promoters Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters and members of the Promoters Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoters and members of our Promoters Group will not participate in the Offer.



## MAXIMUM AND MINIMUM APPLICATION SIZE

### **For Individual Investors who applies for minimum application size**

The Application must be for a minimum of 480 Equity Shares and in multiples of 480 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Individual Investors (who applies for minimum application size) have to ensure that the Application Price does not exceed ₹2,00,000.

### **For Other than Individual Investors (who applies for minimum application size) (Non-Institutional Investors and QIBs)**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 480 Equity Shares thereafter. An application cannot be submitted for more than the Net offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Applicants. The Company, Selling Shareholders and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations**

## **PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP**

The Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

## **APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

## APPLICATION BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs may be considered at par with Applications from individuals.

## APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page no.278 of this Prospectus.

## APPLICATION BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer is advised to use the Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules

#### **APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)**

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of their investible funds in one Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one Investee Company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules

**Our Company, Selling Shareholders or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only, and net of bank charges and commission.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

- a. Equity shares of a company: the lower of 10%\* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

*\* The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”).

#### **APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company in consultation with the Lead Manager reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“Financial Services provided by Banks”) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks ‘interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company’s paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company’s paid-up share capital and reserves.

#### **APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **APPLICATIONS BY SCSBS**

SCSBs participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company, Selling Shareholders and the Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Prospectus and the Prospectus.



## APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

***The above information is given for the benefit of the Applicants. Our Company, Selling Shareholders and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus or the Prospectus***

**In accordance with RBI regulations, OCBs cannot participate in the Offer.**

## OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

## INFORMATION FOR THE APPLICANTS

In addition to the instructions provided to the Applicants in the *General Information Document for Investing in Public Issues*, Applicants are requested to note the following additional information in relation to the Offer.

1. The Offer period shall be for a minimum of three Working Days and shall not exceed ten working days. The Offer period may be extended, if required, by an additional three Working Days, subject to the total Offer period not exceeding ten Working Days
2. The relevant Designated Intermediary will enter each Application into the electronic applying system as a separate Application and generate an acknowledgement slip (“**Acknowledgement Slip**”), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant’s responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic applying system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does

it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

4. In the event of an upward revision in the Price, Individual Applicants (who applies for minimum application size) could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed Rs. 200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds Rs. 200,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Individual Applicant (who applies for minimum application size) does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Individual Applicant (who applies for minimum application size) and the Individual Applicant (who applies for minimum application size) is deemed to have approved such revised Application.
5. In the event of a downward revision in the Price, Individual Applicant (who applies for minimum application size) may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

**The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.**

## GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Application(s) or lower the size of their Application(s) (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants (who applies for minimum application size) can revise their Application(s) during the Offer period and withdraw their Application(s) until Offer Closing Date

### Do's:

- 1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;
- 2) Ensure that you have apply within the Price Band
- 3) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 4) Ensure that you have mentioned the correct ASBA Account number if you are not an UPI Bidders applying using the UPI Mechanism in the Application Form and if you are an UPI Bidders using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Application Form;
- 5) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- 6) UPI Bidders Applying in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- 7) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries.



- 8) In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first applicant is included in the Application Form;
- 9) Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Applications options as proof of registration of the Application Form for all your Applications options from the concerned Designated Intermediary;
- 10) If the first Applicants is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);
- 11) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;
- 12) Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 13) UPI Applicant not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;
- 14) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- 15) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 16) Ensure that the correct investor category and the investor status is indicated in the Application Form;
- 17) Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
- 18) Ensure that Applications submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- 19) Application by Eligible NRIs for a Amount of less than ₹2,00,000 would be considered under the Retail Category for the purposes of allocation and Applications for a Amount exceeding ₹2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer
- 20) Since the allotment will be in dematerialised form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
- 21) In case of ASBA Applicants (other than UPI Bidders using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that

the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);

- 22) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Offer Closing Date;
- 23) Ensure that when applying in the offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Issue is also appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website;
- 24) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Application, in case of UPI Bidders submitting their Applications and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Offer Amount and subsequent debit of funds in case of Allotment;
- 25) UPI Bidders using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder shall be deemed to have verified the attachment containing the application details of the Individual Applicant (who applies for minimum application size) in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
- 26) However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Applications in the event such FPIs utilise the MIM Structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs;
- 27) FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
- 28) UPI Bidders who wish to revise their Applications using the UPI Mechanism should submit the revised Applications with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount in the UPI Bidders ASBA Account and
- 29) Ensure that the Demographic Details are updated, true and correct in all respects

The Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 was liable to be rejected.

#### **Don'ts:**

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not submit an Application using UPI ID, if you are not a RII;
- 3) Do not apply for an Amount exceeding ₹2,00,000 (for Applications by Individual Applicants (who applies for minimum application size)).
- 4) Do not pay the Application Amount in cheques, demand drafts or by cash, money order or postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- 5) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

- 6) Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- 7) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 8) Do not submit the Applications for an amount more than funds available in your ASBA account.
- 9) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- 10) In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;
- 11) If you are a Individual Applicant (who applies for minimum application size) and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- 12) If you are a Individual Applicant (who applies for minimum application size) and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- 13) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 14) Do not Apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
- 15) Do not submit the General Index Register (GIR) number instead of the PAN;
- 16) Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- 17) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 18) Do not Apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 19) Do not submit a Application/revise a Offer Amount, with a price less than the Offer Price;
- 20) Do not submit your Apply after 3.00 pm on the Offer Closing Date;
- 21) If you are a QIB, do not submit your Application after 3:00 pm on the QIB Offer Closing Date;
- 22) Do not Apply on another ASBA Form after you have submitted a Application to any of the Designated Intermediaries;
- 23) Do not Apply for Equity Shares in excess of what is specified for each category;
- 24) Do not fill up the Application Form such that the Equity Shares Application for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
- 25) Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Applicants. Individual Applicant (who applies for minimum application size) can revise their Applications during the Offer period and withdraw their Applications on or before the Offer Closing Date;
- 26) Do not Apply, if you are an OCB;
- 27) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;

28) UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

29) Do not submit a Bid using UPI ID, if you are not a UPI Bidder; and

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information*” on page no. 59 on this Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information - Lead Manager*” on page no. 59 on this Draft Prospectus

## **GROUND FOR TECHNICAL REJECTIONS**

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document for Investing in Public Offers*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications which do not contain details of the Application Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the Application Form;
3. Applications submitted on plain paper;
4. Applications submitted by Individual Applicants (who applies for minimum application size) using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Applications under the UPI linked Mechanism submitted by Individual Applicants (who applies for minimum application size) using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Application submitted without the signature of the First Applicant or sole Applicants;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;
9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Application by Individual Applicants (who applies for minimum application size) with Application Amount for a value of more than ₹200,000
13. Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Applications accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash;
15. Applications uploaded by QIBs after 4.00 p.m. on the QIB Offer Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Offer Closing Date, and Applications by Individual Applicants (who applies for minimum application size) uploaded after 5.00 p.m. on the Offer Closing Date, unless extended by the Stock Exchanges; and

## 16. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

## ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFER

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

## INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section “*General Information Document for Investing in Public Offers – Applying in the Offer – Instructions for filing the Application Form / Application Form*” Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

## DESIGNATED DATE AND ALLOTMENT

- (a) Our Company will ensure that the Allotment and credit to the successful Applicants’ depository account will be completed within three Working Days, or such period as may be prescribed by SEBI, of the Offer Closing Date or such other period as may be prescribed.
- (b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- (c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

## NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

## DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

1. Agreement dated November 29, 2023 among NSDL, our Company and the Registrar to the Offer.
2. Agreement dated November 13, 2023 among CDSL, our Company and Registrar to the Offer.

## **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Individual Applicants (who applies for minimum application size) shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Applicants (who applies for minimum application size) shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

## **PRE- OFFER ADVERTISEMENT**

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-offer advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the Pre- Offer Advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

## **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company, the Lead Manager, the Selling Shareholder and the Market Maker have entered into an Underwriting Agreement on December 31, 2025.
- b) For terms of the Underwriting Agreement please see chapter titled “*General Information*” beginning from page no. 59 of this Prospectus.
- c) We will file a copy of the Prospectus with the RoC in terms of Section 26, 28 and all other provision applicable as per Companies Act.

## **IMPERSONATION.**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who—

*(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

*(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

*(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name*

*shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.



## INVESTOR GRIEVANCE

In case of any pre- offer or post- offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information*” on page no. 59 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated as per the UPI Circulars by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

## UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

- 1) If our Company does not proceed with the Offer after the Offer Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) That the complaints received in respect of the offer shall be attended to by the Company expeditiously and satisfactorily;
- 3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days of the Offer Closing Date or such other period as may be prescribed;
- 4) If Allotment is not made within prescribed timelines under applicable laws, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- 6) That the Promoters’ contribution in full, if applicable, shall be brought in advance before the offer opens for subscription;
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;
- 8) No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- 9) That if our Company withdraw the offer after the Offer Closing Date, our Company shall be required to file a fresh Offer Document with the SEBI, in the event our Company subsequently decides to proceed with the offer;
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 13) That our Company shall not have recourse to the offer Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.



## UNDERTAKINGS BY SELLING SHAREHOLDERS

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholders in this Prospectus shall be deemed to be “statements and undertakings made by the Selling Shareholders”. All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. The Selling Shareholders severally and not jointly, specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by it pursuant to the Offer for Sale:

1. that the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or encumbrances and are eligible to be a part of the Offer for Sale, in accordance with Regulation 8 of the SEBI ICDR Regulations and shall continue to be in dematerialised form at the time of transfer.
2. that the portion of the offered Shares have been held by such Selling Shareholder for a minimum period of one year prior to the date of filing this Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
3. that they are the legal and beneficial owner of and have full title to the Offered Shares
4. that they shall provide all support and cooperation as may be reasonably requested by our Company and the LM to the extent such support and cooperation is in relation to its Offered Shares and in relation to necessary formalities for listing and commencement of trading at the Stock Exchanges, the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of the Offered Shares
5. that the Selling Shareholders specifically confirms that they shall not have any recourse to the proceeds of the Issue, until final listing and trading approvals have been received from the Stock Exchange
6. that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicants for making a Applications in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Applications in the Issue, except as permitted under applicable law
7. that they shall not offer, lend, pledge, create lien, charge, encumber, sell, contract to sell or otherwise transfer or dispose of, directly or indirectly, any of the Equity Shares offered in the Issue
8. that they will provide such assistance as may be required by our Company and LM acting reasonably, in redressal of such investor grievances that pertain to the Equity Shares being offered pursuant to the Issue and statements specifically made or confirmed by it in relation to itself as a Selling Shareholders;
9. that they shall transfer the Offered Shares to an escrow demat account in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement; and
10. The Selling Shareholders has authorised the Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of their Offered Shares

## UTILIZATION OF NET PROCEEDS

Our Company specifically confirms and declares that:

- 1) All monies received out of the offer of specified securities to public shall be credited/ transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the offer referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;

- 3) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the FDI policy, the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this offer. For further details, see "*Offer Procedure*" on page 255 of this Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer period.

**The Equity Shares offered in the offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.**

**The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholder and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the offer and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

### INTERPRETATION

- I. In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. The regulations contained under Table F of Schedule I of the Companies Act 2013 shall be applicable to the Company to the extent not modified or excluded by these Articles. The company is a Public Company within the meaning of Section 2 (71) of the Companies Act 2013 and (i) public company means a company which (a) is not a private company (b) has a minimum paid-up share capital (ii) Provided that a company which is a subsidiary of a company not being a private company shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

### SHARE CAPITAL AND VARIATION OF RIGHTS

- II.
  1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
  2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
  3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
  4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
  5. The company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

#### **LIEN**

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien. Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof . The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

#### **CALLS ON SHARES**

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

#### **TRANSFER OF SHARES**

19. Any Member may transfer his / her shares to any other existing members but Board shall have right subject to appeal as prescribed u/s 58 of the Act to refuse registration of transfer of shares. If Any member wants to transfer sell his shares to a person other than existing member he shall give to the person Company intimation of his intention to do so and he shall transfer his shares to such non members only if approval by the Board is obtained granted and communicated in writing to that person to transfer the shares to the non-member. The instrument of transfer of share in the company shall be executed by or on behalf of both the transferor and transferee and shall be deposited with the Company for the registration of transfer of shares within 60 days from the date of execution. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and c. the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### **TRANSMISSION OF SHARES**

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.
25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

### **FORFEITURE OF SHARES**

27. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
28. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.
30. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
31. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.



32. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of the transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

### **ALTERATION OF CAPITAL**

34. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
35. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.
37. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.

### **CAPITALISATION OF PROFITS**

38. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of

unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.

### **BUY-BACK OF SHARES**

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

### **GENERAL MEETING**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

### **PROCEEDINGS AT GENERAL MEETINGS**

43. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
44. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the Company.
45. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

### **ADJOURNMENT OF MEETING**

47. The chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## **VOTING RIGHTS**

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
52. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

## **PROXY**

55. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## **BOARD DIRECTORS**

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. 1. Hitesh Pragjibhai Dudhagara 2. Ronak Hitesh Dudhagara 3. Krish Hitesh Dudhagara .
59. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board

of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### **PROCEEDING OF THE BOARD**

65. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
66. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.
68. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.
69. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
70. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.
71. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

74. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

#### **SEAL**

76. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **DIVIDENDS AND RESERVE**

77. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
80. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid

proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

#### **ACCOUNTS**

86. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **WINDING UP**

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY**

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## SECTION XII – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the above mentioned contracts and also the documents for inspection referred to here under, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) Application/Offer Opening Date until the Application/Offer Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### **A. Material Contracts**

- 1) Memorandum of Understanding dated August 18, 2025 and addendum dated January 05, 2026 between our Company, the Selling Shareholders and the Lead Manager.
- 2) Memorandum of Understanding dated August 18, 2025 between our Company and the Registrar to the Offer and the Selling Shareholders.
- 3) Escrow Agreement dated November 20, 2025 between our Company, the Selling Shareholders, the Lead Manager, Escrow Collection Bank(s) / Sponsor Bank and the Registrar to the Offer.
- 4) Market Making Agreement dated December 31, 2025 between our Company, the Lead Manager and Market Maker.
- 5) Underwriting Agreement dated December 31, 2025 between our Company, the Selling Shareholders, the Lead Manager and the Market Maker.
- 6) Share Escrow Agreement dated October 14, 2025 between the Selling Shareholders, our Company, the Lead Manager and the Share Escrow Agent.
- 7) Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated November 13, 2023.
- 8) Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated November 29, 2023.

#### **B. Material Documents**

- 1) Deed of Partnership dated August 28, 2019, in the name of M/s. Narmada Brass Industries under the Indian Partnership Act, 1932.
- 2) Certified true copies of the updated Memorandum and Articles of Association of our Company, as amended from time to time.
- 3) Certificate of incorporation dated October 30, 2023 issued under the Companies Act, 2013 by the Registrar of Companies, Ahmedabad, pursuant to conversion of our Partnership Firm into a Public Limited Company.
- 4) Resolution of the Board of Directors dated August 01, 2025 in relation to the Offer.
- 5) Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on August 01, 2025 in relation to the Offer.
- 6) Resolution of the Board of Directors of the Company dated August 25, 2025 taking on record and approving Draft Prospectus.
- 7) Resolution of the Board of Directors of the Company dated January 06, 2026 taking on record and approving this Prospectus.



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- 8) Statutory Auditor's report for Restated Financials dated October 24, 2025 included in this Prospectus.
  - 9) The Statement of Tax Benefits dated October 24, 2025 from our Statutory Auditors included in this Prospectus.
  - 10) Certificate on KPI's issued by Statutory Auditor dated October 24, 2025.
  - 11) Consents of our Directors, Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Offer, Banker to the Offer, Underwriters and Market Maker to act in their respective capacities.
  - 12) Site Visit Report of the Issuer Company dated June 24, 2025 issued by the LM .
  - 13) Due Diligence Certificate(s) dated January 06, 2026 to SEBI by the Lead Manager.
  - 14) Approval from BSE vide letter dated September 22, 2025 to use the name of BSE in this Offer Document for listing of Equity Shares on the SME Platform of BSE.

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## **DECLARATION**

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, 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, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

### **SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY:**

**Sd/-**

**Hitesh Dudhagara**  
Managing Director

**Date: January 06, 2026**

**Place: Jamnagar, Gujarat**

## **DECLARATION**

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, 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, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

### **SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY:**

**Sd/-**

**Mrs. Ronak Dudhagara**  
Executive Director

**Date: January 06, 2026**

**Place: Jamnagar, Gujarat**

## **DECLARATION**

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, 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, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

**SIGNED BY THE NON EXECUTIVE DIRECTOR OF OUR COMPANY:**

**Sd/-**

**Mr. Krish Dudhagara**  
Non-Executive Director

**Date: January 06, 2026**

**Place: Jamnagar, Gujarat**

## **DECLARATION**

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, 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, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

**SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY:**

**Sd/-**

**Mr. Vishal Pansara**

Non-Executive Independent Director

**Date: January 06, 2026**

**Place: Jamnagar, Gujarat**

## **DECLARATION**

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, 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, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

**SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY:**

**Sd/-**

**Mr. Nikhil Malpani**

Non- Executive Independent Director

**Date: January 06, 2026**

**Place: Gwalior, Madhya Pradesh**

## **DECLARATION**

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, 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, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

### **SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

Sd/-

**Mr. Hiren Patoriya**  
Chief Financial Officer

**Date: January 06, 2026**

**Place: Jamnagar, Gujarat**



## DECLARATION

I, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, 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, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. I further certify that all the disclosures and statements made in the Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:**

**Sd/-**

**Ms. Hetal Vachhani**

Company Secretary & Compliance officer

**Date: January 06, 2026**

**Place: Jamnagar, Gujarat**

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### **DECLARATION BY SELLING SHAREHOLDER**

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to himself and the Equity Shares being offered by it in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any expert or any other person(s) in this Prospectus.

### **SIGNED BY THE SELLING SHAREHOLDER**

**Sd/-**

**Mr. Hitesh Dudhagara**

Managing Director and Selling Shareholder

**Date: January 06, 2026**

**Place: Jamnagar, Gujarat**

### **DECLARATION BY SELLING SHAREHOLDER**

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to herself and the Equity Shares being offered by it in the offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any expert or any other person(s) in this Prospectus.

### **SIGNED BY THE SELLING SHAREHOLDER**

**Sd/-**

**Mrs. Ronak Dudhagara**

Executive Director and Selling Shareholder

**Date: January 06, 2026**

**Place: Jamnagar, Gujarat**