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indo smc

INDO SMC LIMITED

CORPORATE IDENTITY NUMBER: U71100GJ2021PLC125904

Our Company was originally incorporated as 'INDO SMC PRIVATE LIMITED' a private limited company under the Companies Act, 2013 at Ahmedabad, Gujarat, pursuant to a certificate of incorporation dated September, 27, 2021, issued by the Registrar of Companies, Ahmedabad ("RoC"). Thereafter, name of our Company was changed from 'INDO SMC PRIVATE LIMITED' to 'INDO SMC LIMITED', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on June 18, 2024 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Ahmedabad on August 07, 2024. Our Company's Corporate Identity Number is U71100GJ2021PLC125904. For details of change in Registered office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 184 of the Red Herring Prospectus.

Registered Office: 809, Shilp Zaveri Shyamal Cross Road, Vejalpur, Shyamal, Ahmedabad Gujarat, India, 380006
Tel: +91 7575812866 Website: www.indosmc.com; E-mail Id: cs@indosmc.com; Investor Grievance Email Id: investor@indosmc.com
Contact Person: Ms. Avani Patel, Company Secretary and Compliance Officer;

PROMOTERS OF OUR COMPANY: NITIN JASVANTBHAI PATEL, NEEL NITESHBHAI SHAH, RIKTABAHEN SONAWALA, CHAITANYA PATEL AND RACHIT JAIN

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 61,71,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF INDO SMC LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [+] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [+] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [+] LAKHS (THE "ISSUE") OF WHICH 3,09,000 EQUITY SHARES AGGREGATING TO ₹ [+] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 58,62,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [+] PER EQUITY SHARE AGGREGATING UPTO ₹ [+] LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00 % AND 25.65 % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Subject to finalization of basis of allotment.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: NOT APPLICABLE

PRICE BAND: ₹ 141/- TO ₹ 149/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 14.10 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 14.90 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 14.67 TIMES AND AT THE CAP PRICE IS 15.50 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: MONDAY, JANUARY 12, 2026 *
BID/ISSUE OPENS ON: TUESDAY, JANUARY 13, 2026*
BID/ISSUE CLOSES ON: THURSDAY, JANUARY 15, 2026 **^

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

THE OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN ACCORDANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (BSE SME)

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED. FOR THE PURPOSE OF THE OFFER, BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are an ISO 9001:2015 certified company mainly engaged in the design and manufacturing of enclosure box for energy meters, high tension current transformer ("HTCT"), high tension potential transformer ("HTPT"), low tension current transformer ("LTCT"), LT/HT distribution boxes and panels, fiberglass reinforced plastic ("FRP") Grating, junction boxes, feeder pillars and other power distribution and circuit protection switchgears. Our products are crafted from materials such as sheet moulding compounds ("SMC"), fiberglass reinforced plastic ("FRP"), copper, mild steel and stainless steel, etc.

Our business primarily comprises of (i) sheet moulding compound division, under which we manufacture enclosure box for energy meters, SMC sheet and SMC chequered plates, (ii) fiberglass reinforced plastic in which we manufacture grating plates and (iii) electrical component division where we manufacture HTCT, HTPT, LTCT, feeder pillars and other power distribution and circuit protection switchgears. In SMC enclosure box, we follow Indian Standards ("IS") which are IS:13410 for SMC materials and IS:14772 for enclosure. Our Company has in-house testing laboratories to ensure products meet quality requirements and suitable material composition. All the incoming materials are tested, and the finished product must comply with quality standards. Along with these quality certifications quality checks, we have been certified with ISO 14001:2015 for the above product which we are manufacturing and supplying to our customers. In FRP products such as FRP pultruded products, FRP moulded gratings and FRP storage tanks, these products are customized to a variety of industrial applications. FRP is a composite material made of polymer resins reinforced with fibres like fibreglass, carbon, or aramid. This combination has many advantages, including corrosion resistance, chemical resistance, high strength, lightweight characteristics, electrical and thermal non-conductivity, and ease of manufacturing.

We currently operate through four manufacturing facility, located at Gujarat, Maharashtra and Rajasthan. Our manufacturing facility at Ahmedabad where we manufacture SMC and FRP products, comes equipped with a variety of machinery and other handling tools to guarantee appropriate product handling and efficient production. We use advanced machinery and equipment in our production procedures in order to ensure timely manufacture of high-quality products that satisfy specified requirements while remaining cost-effective.

For further details, please refer to the chapter titled "Our Business" on page 135 of the Red Herring Prospectus.

ALLOCATION OF THE ISSUE

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE

• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UP TO 3,09,000 EQUITY SHARES OR 5.00% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated January 02, 2026, The above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section beginning on page no. 105 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Issue Price" section beginning on page no. 105 of the Red Herring Prospectus and provided below in the advertisement.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 271 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WILL BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, MUMBAI AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- Discrepancy in the address mentioned in Factory License, Consents To Establish ("CTE") and Consents to Operate ("CTO") and the Lease Deeds of the INDO SMC Limited (Company) Pirana, Ahmedabad Plant Could have legal implications and could impact Our Operations
- Increase in the prices of raw materials could have an adverse effect on our business, results of operations and financial condition.
- Our revenue is largely dependent on the orders received from the customers through competitive bidding process.
- We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.
- We are primarily dependent upon few key suppliers for procurement of raw materials. Any disruption in the supply of raw materials from such selective suppliers and geographical location could have a material adverse effect on our business operations and financial conditions.
- We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.
- Our Company is party to certain legal proceeding. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- Our Company is yet to place orders for the machinery for the expansion of the manufacturing unit. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of operations.
- If there are delays in setting up and the proposed expansion or if the costs of setting up and the possible time or cost overruns related to the proposed facilities or the purchase of plant and machinery for the proposed facilities are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.
- Our Company had negative cash flows during certain fiscal years in relation to our operating, investing and financing activities. Sustained negative cash flows in the future would adversely affect our results of operations and financial condition.

Details of suitable ratios of the company for the latest full financial year

1. Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital (Post Bonus) (INDO SMC Limited)	Basic and Diluted EPS	Weights
Year ended		
Financial Year ended on March 31, 2025	9.61	3
Financial Year ended on March 31, 2024	2.19	2
Financial Year ended on March 31, 2023	0.33	1
Weighted Average (of the above three financial years)	5.59	
For the period ended on September 30, 2025	6.87*	

Note: EPS: Net Profit after tax as divided by weighted average number of Equity Shares outstanding at the end of the period/year.

ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.

iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the period/year.

iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.

v. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

2. Net Asset Value (NAV) per Equity Share (INDO SMC Limited)

Particulars	NAV per Share (₹) (Post bonus)
As on March 31, 2025	21.39
As on March 31, 2024	3.77
As on March 31, 2023	0.86
As on September 30, 2025	28.25
Net Asset Value per Equity Share after the Offer	[*]
Offer price per equity shares	[*]

Note: NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding at the end of each year/period.

3. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on stock exchanges, whose business profile is comparable to our businesses

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
Aeron composite limited	102.00	7.84	7.84	10.00	13.01	13.21%	59.33	22,076.14
RMC switch gear limited	439.70	29.81	29.81	10.00	14.75	29.40%	101.39	31,942.47
Our Company**	[*]	9.61	9.61	10.00	[*]	43.27%	21.39	13,877.92

*Source: All the financial information for listed industry peer mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2025 and stock exchange date dated December 26, 2025 to compute the corresponding financial ratios for the financial year ended March 31, 2025. The current market price and related figures are as on December 26, 2025 (as per NSE and BSE).

1. P/E figures for the peers are based on closing market prices of equity shares on NSE or BSE on December 26, 2025 divided by the Diluted EPS as at March 31, 2025.

2. EPS refers to the Diluted EPS calculated based on the net profit after tax for FY 24-25, divided by the number of outstanding shares as per the MCA website.

3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Net Worth as on March 31, 2025.

4. NAV per share for listed peers is sourced from the Annual Reports for FY 24-25 of the listed peer companies.

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

4. Key Performance Indicators (KPI) of our company

Performance	INDO SMC LIMITED
Revenue from operations ⁽¹⁾	11,254.11
Growth in revenue from operations (%)	NA
Total Income ⁽²⁾	11,261.89
EBITDA ⁽³⁾	1,719.27
EBITDA Margin (%) ⁽⁴⁾	15.27%
Profit After Tax ⁽⁵⁾	1,145.51
PAT Margin (%) ⁽⁶⁾	10.18%
Return on Equity ⁽⁷⁾	27.66%
RoCE (%) ⁽⁸⁾	17.50%
Debt- Equity Ratio ⁽⁹⁾	1.05
	1.00
	3.05
	8.90

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- Notes:
- Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
 - Total income includes revenue from operations and other income.
 - EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year / period and adding back interest cost, depreciation, and amortization expense.
 - EBITDA margin is calculated as EBITDA as a percentage of total income.
 - Restated profit for the period / year.
 - PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
 - Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year/period.
 - Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)
 - Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.
 - Return on Net Worth (RoNW) (INDO SMC Limited)

Year ended	RoNW(%)	Weight
Financial Year ended on March 31, 2025	43.27%	3
Financial Year ended on March 31, 2024	51.83%	2
Financial Year ended on March 31, 2023	38.87%	1
Weighted Average (of the above three financial years)	45.39%	
For the Period ended September 30, 2025	24.30%	

Note:

- RoNW is calculated as net profit after taxation divided by networth for that period/year.
- Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year divide by Total of weights.

6. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

- The Price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).

There has been no issuance of Equity Shares during the 18 months preceding the date of the Red Herring Prospectus (Except Bonus Issue of Shares), 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.

c) Price per share based on the last 5 primary or secondary transactions.

Since there are transactions to report under 8 (a), the details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of the Red Herring Prospectus, based on last 5 primary or secondary transactions where promoter/promoter group entities or shareholders selling shares through offer for sale in IPO or shareholders having the right to nominate directors in the Board of the issuer company, are party to the transaction), irrespective of the size of the transactions is not applicable.

d) Weighted average cost of acquisition, floor price and cap price.

Types of transactions			Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days.			114.00	1.24	1.31
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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.**			N.A.	N.A.	N.A.

Since there are transactions to report under 8 (a), the details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of the Red Herring Prospectus, based on last 5 primary or secondary transactions where promoter/promoter group entities or shareholders selling shares through offer for sale in IPO or shareholders having the right to nominate directors in the Board of the issuer company, are party to the transaction), irrespective of the size of the transactions is not applicable.

ADDITIONAL INFORMATION FOR INVESTORS

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the RHP filing date: Not Applicable

Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company

Sr. No.	Name of the Shareholders	Pre-Issue		Post- Issue shareholding as at Allotment (3)			
		Number of Equity Shares (2)	Share Holding (in%) (2)	At the lower end of the price band (₹141)		At the upper end of the price band (₹149)	
				Number of Equity Shares (2)	Share holding (in%) (2)	Number of Equity Shares (2)	Share holding (in%) (2)
Promoter							
1.	Mr. Nitin Jasvantbhai Patel	27,30,000	16.36%	27,30,000	11.94%	27,30,000	11.94%
2.	Ms. Riktababen Pranay Sonawala	27,30,000	16.36%	27,30,000	11.94%	27,30,000	11.94%
3.	Mr. Neel Niteshbhai Shah	27,30,000	16.36%	27,30,000	11.94%	27,30,000	11.94%
4.	Mr. Chaitanya Patel	27,30,000	16.36%	27,30,000	11.94%	27,30,000	11.94%
5.	Mr. Rachit Jain	27,30,000	16.36%	27,30,000	11.94%	27,30,000	11.94%
Promoter Group							
6.	Ms. Reema Gupta	73,500	0.44%	73,500	0.32%	73,500	0.32%
7.	Mr. Bhaveshkumar Kirithbhai Patel	10,500	0.06%	10,500	0.05%	10,500	0.05%
Top 10 Shareholders							
8.	Mr. Ashish Kacholia	5,61,405	3.36%	5,61,405	2.46%	5,61,405	2.46%
9.	Mr. Manish Kumar	3,04,500	1.83%	3,04,500	1.33%	3,04,500	1.33%
10.	Mr. Utsav Shrivastav	2,50,000	1.50%	2,50,000	1.09%	2,50,000	1.09%
11.	Mr. Abdul Sheikh	1,31,580	0.79%	1,31,580	0.58%	1,31,580	0.58%
12.	M/S. Prashant Prajapati HUF	1,21,000	0.73%	1,21,000	0.53%	1,21,000	0.53%
13.	Mr. Sandip A Sheth HUF	1,11,000	0.67%	1,11,000	0.49%	1,11,000	0.49%
14.	Mr. Ashish Rath	87,720	0.53%	87,720	0.38%	87,720	0.38%
15.	Mr. Ghanashyambhai Patel	84,000	0.50%	84,000	0.37%	84,000	0.37%
16.	Mr. Ravi Agrawal	75,000	0.45%	75,000	0.33%	75,000	0.33%
17.	Mr. Chintan Anandpara	46,785	0.28%	46,785	0.20%	46,785	0.20%
Total		1,55,06,990	92.94%	1,55,06,990	67.85%	1,55,06,990	67.85%

*Our Company have 88 (Eighty-Eight) shareholders as on the date of the Red Herring Prospectus.

Notes:

1) As on the date of the Red Herring Prospectus, we have total 88 (Eighty-Eight) shareholders, out of which 81 are Public Shareholders.

2) Pre-Issue shareholding as at the date of Advertisement shall be updated at the time of filling the Prospectus;

3) Based on the Issue Price of ₹ 1/- and subject to finalization of the basis of allotment.

BASIS FOR THE ISSUE PRICE

The "Basis for Offer Price" on Page 105 of the offer document has been updated with the above price band. Please refer to the website of the BRLM or scan the given QR code for the "Basis of the Offer Price" Updated with the above price band.

Depositors / Applicants should note that the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositors to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the Depositors. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 184 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 321 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is ₹ 2,40,00,000/- (Rupees Twenty-Four Crore Only) divided into 24,00,000 (Two Crores Forty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 71 of the Red Herring Prospectus. The issued, subscribed and paid-up share capital of the Company before the issue is ₹ 16,68,43,500 (Sixteen Crores sixty-eight lakhs forty-eight thousand five hundred Only) divided into 1,66,84,350 (One Crore sixty-six lakhs eighty-four thousand three fifty Only) Equity Shares of ₹ 10 each. For details of Capital Structure, see section titled "Capital Structure" on page 71 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below is the name of the signatory to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of execution of the Memorandum of Association of our Company. Nitin Jasvantbhai Patel subscribed to 2500 Equity Shares, Pranay Girishkumar Sonawala subscribed to 2500 Equity shares, Neel Niteshbhai Shah subscribed to 2500 Equity shares, and Chaitanya Patel subscribed to 2500 Equity Shares at the time of incorporation, as the Company was incorporated as a Limited Company. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 184 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an "in-principle" approval from the BSE SME for the listing of the Equity Shares pursuant to letter dated December 08, 2025. For the purpose of the Offer, the Designated Stock Exchange shall be BSE Limited (BSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on January 06, 2026 and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 321 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 248 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE SME ("SME Platform of BSE") should not in any way be deemed or construed that the contents of the Offer document or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer document. The investors are advised to refer to the Offer document for the full text of the Disclaimer clause pertaining to BSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of equity shares, appointment of Trustees is not required.

IPO GRADING: Since the offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

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 the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 33 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER

GYR CAPITAL ADVISORS PRIVATE LIMITED

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