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Addendum to the Draft Prospectus

Dated: September 01, 2025

100% Fixed Price Issue

Please read section 26 and 32 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with ROC)

[Please scan this QR Code to view this Addendum]



LIOTECH INDUSTRIES LIMITED

Corporate Identification Number: U27100GJ2020PLC114008

Our Company was originally incorporated as a private limited Company under the name of “Liotech Industries Private Limited” on June 17, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre bearing registration number as U15400GJ2020PTC114008. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on February 06, 2024, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Liotech Industries Private Limited” to “Liotech Industries Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated April 12, 2024 issued by the Registrar of Companies, Central Registration Centre bearing CIN U27100GJ2020PLC114008.

Registered Office: Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No 21, Kotdasanagani, Shapar, Rajkot-360024, Gujarat, India;

Tel. No.: +91 99787 60610; **Email:** info@liotechindustries.in; **Website:** www.liotechindustries.in;

Contact Person: Ms. Pooja Nakul Jain, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY

MR. HITESHBHAI MANSUKHBHAI BHUVA, MRS. HETAL HITESH BHUVA, MR. VIPUL MANSUKHBHAI BHUVA, MRS. PUSHPABEN MANSUKHBHAI BHUVA, MR. MANSUKHBHAI KADVABHAI BHUVA AND MRS. FEMINA VIPULBHAI BHUVA

**ADDENDUM TO THE DRAFT PROSPECTUS:
NOTICE TO THE INVESTORS (“THE ADDENDUM”)**

INITIAL PUBLIC OFFERING OF 11,23,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) OF LIOTECH INDUSTRIES LIMITED (“LIOTECH” OR THE “COMPANY”) FOR CASH AT A PRICE RS. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] /- PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING TO RS. [●] LAKHS, THE OFFER COMPRISES FRESH ISSUE OF UP TO 9,00,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS (“FRESH ISSUE”) AND AN OFFER FOR SALE OF RS. 2,23,000 EQUITY SHARES BY OUR SELLING SHAREHOLDER AGGREGATING RS [●] LAKHS (THE “SELLING SHAREHOLDER”) (THE “OFFER FOR SALE”, AND TOGETHER WITH THE FRESH ISSUE, THE “OFFER”). OUT OF WHICH 58,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. [●] /- PER EQUITY SHARE, AGGREGATING TO RS[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 10,65,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●] /- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS (IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.79 % AND 27.31 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

- Under the “Cover Page- Details of Offer to Public” of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 4 of the Addendum to Draft Prospectus.
- Under the heading titled “Section I – Definitions and Abbreviations” beginning from page 1 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 5 of the Addendum to Draft Prospectus.
- Under the heading titled “Section II - Summary of The Offer Document” beginning from page 16 of the Draft Prospectus and accordingly, certain risk factors shall be amended and/ or updated and/ or added and/or shifted, as provided beginning on page 6 of the Addendum to Draft Prospectus.
- Under the heading titled “Section III – Risk Factors” beginning from page 24 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 7 of the Addendum to Draft Prospectus.
- Under the heading titled “Section IV –The Offer” beginning from page 42 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 12 of the Addendum to Draft Prospectus.
- Under the sub section titled “Section V-General Information” beginning from page 48 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 13 of the Addendum to Draft Prospectus.
- Under the sub section titled “Section VI-Capital Structure” beginning from page 57 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 14 of the Addendum to Draft Prospectus.

8. Under the sub section titled "Object of the Offer" beginning from page 76 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 15 of the Addendum to Draft Prospectus.
9. Under the sub section titled "Industry Overview" beginning from page 95 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 20 of the Addendum to Draft Prospectus.
10. Under the sub section titled "Business Overview" beginning from page 107 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 22 of the Addendum to Draft Prospectus.
11. Under the sub section titled "Our Management" beginning from page 135 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 23 of the Addendum to Draft Prospectus.
12. Under the sub section titled "Our Promoter and Promoter Group" beginning from page 148 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 24 of the Addendum to Draft Prospectus.
13. Under the sub section titled "Government and Other Approvals" beginning from page 212 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 25 of the Addendum to Draft Prospectus.
14. Under the sub section titled "Section XI- Other Regulatory and Statutory Disclosure" beginning from page 216 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 26 of the Addendum to Draft Prospectus.
15. Under the sub section titled "Section XIV- Other Information" beginning from page 288 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 27 of the Addendum to Draft Prospectus.

The above addition and /or amendments and/or are to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

The Addendum is filed with BSE and shall be made the respective websites BSE i.e. www.bseindia.com ; Lead Manager at www.wealthminenetworks.com and the Issuer Company at: www.liotechindustries.in.

All capitalized terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and 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 applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ON BEHALF OF LIOTECH INDUSTRIES LIMITED
Sd/-

Place: Rajkot
Date: September 01, 2025

Mr. Hitesh M Bhuvra,
Managing Director

LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
Wealth Mine Networks Limited 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. Tel No.: +91 77788 67143/ 82007 08527 CIN: U93000GJ1995PLC025328 Email: info@wealthminenetworks.com Website: www.wealthminenetworks.com Contact Person: Mr. Jay Trivedi/Miss Shabnam Khureshi Investor Grievance E-mail: complaints@wealthminenetworks.com SEBI Registration No: INM000013077	KFIN Technologies Limited 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070. Tel No.: +91 40 6716 2222/ 18003094001 Email: liotech.ipo@kfintech.com Website: www.kfintech.com Contact Person: Mr. M. Murli Krishna Investor Grievance E-mail: einward.ris@kfintech.com SEBI Registration No: INR0000000221
OFFER PROGRAMME	
OFFER OPENS ON: [●]	OFFER CLOSES ON: [●]*

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

TABLE OF CONTENTS

COVER PAGE.....	4
SECTION I – GENERAL	5
DEFINITIONS AND ABBREVIATIONS.....	5
SECTION II – SUMMARY OF THE OFFER DOCUMENT	6
SECTION III – RISK FACTORS	7
SECTION IV – INTRODUCTION	12
THE OFFER	12
SECTION V- GENERAL INFORMATION.....	13
SECTION VI- CAPITAL STRUCTURE	14
SECTION VII – PARTICULARS OF THE OFFER	15
OBJECTS OF THE OFEFR.....	15
SECTION VIII – ABOUT US	20
INDUSTRY OVERVIEW	20
BUSINESS OVERVIEW	22
OUR MANAGEMENT	223
OUR PROMOTER AND PROMOTER GROUP	24
SECTION XI- OTHER REGULATORY AND STATUTORY DISCLOSURES	26
SECTION XIV – OTHER INFORMATION	27
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	27
DECLARATION	28

COVER PAGE

The titled "Cover Page- Details of Offer to Public" of the Draft Prospectus shall be updated to include the following:

DETAILS OF OFFER TO PUBLIC				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & RII
Fresh Issue and Offer for Sale	Up to 9,00,000 Equity Shares <u>of Face Value ₹ 10 each</u> at the Offer Price of Rs. [●] each aggregating Rs [●] Lakhs.	Up to 2,23,000 Equity Shares of face value ₹ 10 each <u>at the Offer Price of Rs. [●] each</u> aggregating Rs [●] Lakhs.	Up to 11,23,000 Equity Shares <u>of Face Value ₹ 10 each</u> at the Offer Price of Rs. [●] each aggregating Rs [●] Lakhs.	The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Offer is being made pursuant to Regulation 229 (1) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is less than Rs. 10.00 Cr.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

The sub-section titled “Offer Related Terms” on page 3 of the Draft Prospectus shall be updated to include the following:

OFFER RELATED TERMS

TERM	DESCRIPTION
Designated Market Maker / Market Maker	In our case, <u>JSK Securities and Services Private Limited</u> .
Market Making Agreement	Market Making Agreement dated <u>September 01, 2025</u> between our Company, the selling shareholders, Lead Manager and Market Maker.
Market Maker/MM	<u>JSK Securities and Services Private Limited</u> 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 any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	Upto <u>58,000</u> Equity Shares of Rs. 10/- each at Rs. [●]/- Per Equity Shares aggregating to Rs. [●] Lakhs reserved for subscription by the Market Maker
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of Upto <u>10,65,000</u> Equity Shares of Rs. 10/- each of Liotech Industries Limited at Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs.
Underwriters to the Issue	<u>Wealth Mine Networks Limited</u>

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SECTION II – SUMMARY OF THE OFFER DOCUMENT

The sub-section titled “Offer Size” on page 16 of the Draft Prospectus shall be updated to include the following:

OFFER SIZE

Market Maker Reservation Portion	Up to 58,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹[●] lakhs.
Net Offer Portion	Up to 10,65,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹[●] lakhs.

The sub-section titled “Pre-IPO Placement” on page 22 of the Draft Prospectus shall be updated to include the following:

PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

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SECTION III – RISK FACTORS

The Section titled “Risk Factors” beginning on page 24 of the Draft Prospectus has been updated with revision/shifting of risk/ merging of risk and consequent renumbering as given below:

INTERNAL RISK FACTORS

The existing risk factor no. 2 has been updated

2. ***We are highly dependent on our suppliers for uninterrupted supply of raw-materials. We have not entered into any long-term supply agreement for the major raw materials required for manufacturing of our products. Also volatility in the prices and non-availability of these raw materials may have an adverse impact in our business prospects, results of operations and financial condition.***

We are highly dependent on S.S. Rods, S.S. Sheets, S.S. Coil and S.S. Patta Patti, stainless steel and other hardware items which are the prime raw material for our products. We procure our supply of raw materials from various vendors from local market. We have not entered into any long-term supply agreement for supply of major raw materials.

(₹ in lakhs)

Particulars	For the year ended March 31,					
	2025		2024		2023	
	Cost (₹ in lakhs)	% ⁽¹⁾	Cost (₹ in lakhs)	% ⁽¹⁾	Cost (₹ in lakhs)	% ⁽¹⁾
Top 1 Suppliers	891.95	25.16	703.56	27.28	430.12	57.29
Top 5 Suppliers	2,987.66	84.28	2336.42	90.60	721.38	96.07
Top 10 Suppliers	3,411.79	96.25	2532.79	98.21	746.20	99.38

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

Currently, we have been able to secure timely supply of required raw material for our existing activity. Raw materials are easily available in the domestic market and no difficulty is envisaged in sourcing of the raw material. In case of any disruption in supply of raw materials from these suppliers or our procurement of raw materials in terms are not favorable to us; it will adversely affect our operations and financial cost. Further in case our Company is unable to procure the requisite quantities of raw materials well in time and at competitive prices, the performance of our company may be affected, thus adversely affecting our business, prospects, results of operations and financial condition. Moreover, we are dependent upon third parties for supply of our raw materials and any disruption in their supply could disrupt our business and adversely affect our financial results. **Further, Our Company has not faced any material Disputes with its Suppliers in the past.**

The existing risk factor no. 27 has been shifted to Top 5 Risk Factor and will be renumbered as risk factor no. 4

4. **Certain delays, discrepancies and Omissions have been detected in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies.**

In the past, there have been some instances of delays, discrepancies and Omissions in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies which includes inadvertently filed incorrect information in the forms filed with the Registrar of Companies. **While our Company has taken corrective measures, there can be no assurance that such lapses will not occur in the future. Any such non-compliance may invite monetary penalties, additional fees or punitive action by regulatory authorities against our Company or its Directors/Officers.**

These actions could adversely affect our reputation, divert management’s attention, and result in financial outflows. In addition, any punitive action may impair our corporate standing and credibility with regulators, investors, banks, customers and other stakeholders. For our present shareholders, such penalties could impact returns on investment, and for prospective shareholders, they may create uncertainty regarding the robustness of our compliance framework. Consequently, such events could materially and adversely affect our business operations, financial condition, results of operations, reputation, and the interests of our shareholders.

As per relevant provisions of erstwhile Companies Act, 1956 and present Companies Act, 2013 all the respective instances that have been provided below:

Sr. No.	Instance of Delay / Discrepancy / Omission	Reason for Delay / Discrepancy / Omission	Penalty Imposed (if any) / Present Status
1	Form AOC-4 (Form for filing Financial Statements for F.Y. 2020-21)	Inadvertence	No penalty imposed by regulatory authority; forms filed with payment of additional fees
2	Form AOC-4 (Form for filing Financial Statements for F.Y. 2021-22)	Inadvertence	No penalty imposed by regulatory authority; forms filed with payment of additional fees
3	Form AOC-4 (Form for filing Financial Statements for F.Y. 2022-23)	Inadvertence	No penalty imposed by regulatory authority; forms filed with payment of additional fees
4	Form DPT-3 for F.Y. 2022-23 (Return of Deposits)	Inadvertence	No penalty imposed by regulatory authority; form filed with payment of additional fees
5	Form DPT-3 for F.Y. 2021-22 (Return of Deposits)	Inadvertence	No penalty imposed by regulatory authority; form filed with payment of additional fees
6	Form INC-27 (Form relating to Conversion of Company)	Inadvertence	No penalty imposed by regulatory authority; form filed with payment of additional fees
7	Delay in filing Form SH-7	Inadvertence	No penalty imposed by regulatory authority; form filed with payment of additional fees

However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

The existing risk factor no. 5 has been updated

5. The intellectual Property Rights used by our company are “objected” and are not registered in the name of our company. Any failure to protect our intellectual property rights may adversely affect our business.

As on the date of the Draft Prospectus, the company is using the label bearing certificate No. 1383468 since incorporation, whose rightful owner is Mr. Hiteshbhai Mansukhbhai Bhuva however, the said trademark has been assigned by him in the name of the company with all the exclusive rights and without any consideration. Further, **As part of the due diligence process, we have verified the copy of the No Objection Certificate, along with the trademark application records, and are satisfied that the Company holds valid rights for the usage of the trademark.** In case of expiry/ non- renewal/ cancellation/ breach of the agreements and any changes in the terms of the agreements, we may face damages which could impact the company’s business operations or projected revenue.

Our Company has applied for the registration of the label bearing no. 6193057 as the Trademark Application is under the process of registration and is open for objection on relative grounds of refusal under Section 11 of the Act because the same/similar trademark(s) is/are already on record of the register for the same or similar goods/services. “The objection is raised under S 11 (1) of the Trademarks Act, 1999, as the mark is identical with or similar to earlier marks in respect of identical or similar description of goods or services and because of such identity or similarity there exists a likelihood of confusion on the part of the public.” Further, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences.

In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties

may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties, damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time consuming, and we may not be able to prevent others from infringing or challenging our rights.

The existing risk factor no. 12 has been updated and will be renumbered

12. *Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled / unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, however there can be no assurance that we will not experience any such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition. **Although we have not faced any major labour disputes, strikes, or work stoppages in the past, there can be no assurance that such events will not occur in the future, and any such occurrence may materially and adversely affect our business operations, financial performance and prospects.**

The existing risk factor no. 15 has been updated and will be renumbered

15. *Improper handling of machineries could result in accidents and may lead to loss of life and may have an impact on the image of our business which could have an adverse effect on our net sales, profitability and results of our operations.*

Improper handling of machines used in the business line of the Company can result into accidents at times and may lead to loss of life of the employees and the Company could face liabilities that may adversely affect its profits. **Although our Company has not faced any accidents or incidents relating to improper handling of machinery in the past, there can be no assurance that such events will not occur in the future.** Our Company has been executing the variety of products using various machineries & equipment. Our Company has insured policies cover and has undertaken adequate safety measures, which have minimized the loss of three crucial M's viz. men, material and machines. Also, our company employs skilled manpower to handle materials and machines and provide requisite in-house training for the same. In spite of the same, in future due to improper handling of machineries which could result in accidents, it could have an adverse effect on our net sales, profitability and results of our operations.

The existing risk factor no. 16 has been updated and will be renumbered

16. *Our Company is dependent on the continuing operation of our manufacturing facilities. Any significant interruption in manufacturing at our facilities could have a material adverse effect on our business, results of operations and financial condition.*

Our Company manufactures substantially all of the products at our manufacturing facility located at Rajkot, which are subject to the normal risks of industrial production, including equipment breakdowns, labour stoppages,

natural disasters, industrial accidents, power interruptions our inability to respond to technological advances and emerging industry standards and practices in the industry and the need to comply with the directives of relevant government authorities. In case of any disruption at such facilities, it may adversely affect the manufacturing cycle, and may lead to time over-run in the execution of the project. **Although we have not experienced any significant disruptions at our facility in the past, there can be no assurance that such disruptions will not occur in the future.**

Our manufacturing facility requires a significant amount and continuous supply of electricity and any shortage or non-availability of electricity may adversely affect our operations. Our Company depends on Paschim Gujarat Vij Co. Ltd. for supply of our energy requirements. For further information, see “*Our Business*” on page no. 21 of the Draft Prospectus.

The existing risk factor no. 19 has been updated to add table and will be renumbered

19. **Any reduction in the demand for our products could lead to underutilization of our manufacturing capacity. We may also face surplus production of a particular product due to various reasons including inaccurate forecasting of customer requirements, which could adversely affect our business, results of operations, financial condition and cash flows.**

Following table shows the present capacity, historical utilisation, proposed expansion and post-expansion capacity and utilisation of our manufacturing facilities:

<u>ACTUAL CAPACITY</u>				<u>PROJECTED CAPACITY</u>
<u>Capacity details</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
<u>Installed Capacity (in Mt) #</u>	<u>[619.20 MT]</u>	<u>[1512 MT]</u>	<u>[2458.56 MT]</u>	<u>[4759 MT]</u>
<u>Actual Utilization (in Mt)</u>	<u>[458.43 MT]</u>	<u>[1279 MT]</u>	<u>[2174.09 MT]</u>	<u>[3607.84 MT]</u>
<u>Actual Utilization (%)</u>	<u>[74.04 %]</u>	<u>[84.60 %]</u>	<u>[88.43 %]</u>	<u>[75.81 %]</u>

We face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies which may result in reduced quantities being manufactured by us. Cancellations, reductions or instructions to delay production (thereby delaying delivery of products manufactured by us) by customers could adversely affect our results of operations by reducing our sales volume leading to a reduced utilization of our existing manufacturing capacity.

Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for their products (which are in turn manufactured by us) could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our manufacturing capacity for a particular product. Any such underutilization of our manufacturing facility could adversely affect our business, results of operations, financial condition and cash flows.

The Existing Risk Factor No. 22 has been updated and Risk Factor No. 24 has been merged with Risk Factor No. 22 and will be renumbered

6. **We could be adversely affected due to Fraud, theft, employee misconduct, negligence or errors that are difficult to detect and any such incidents could adversely affect our financial condition, results of operations and reputation.**

Our Company is exposed to risks arising from potential misconduct, fraud, theft, negligence or errors by employees or third parties, which may be difficult to detect and prevent. While we have not encountered any significant such incidents in the past, there can be no assurance that they will not occur in the future. Such incidents could include employee theft, vendor fraud, administrative errors, or misconduct that may result in regulatory sanctions, legal proceedings, reputational damage and financial losses.

During the execution of contracts and up to the defect liability period, we are fully liable to compensate for

any loss, damage or destruction of work, structures, property or third-party risk attributable to us, which could further increase our exposure. Although we have implemented internal controls, security measures and maintain insurance coverage against losses arising from theft, fire, breakage or other casualties, these precautions may not always be effective or adequate. In certain cases, the losses incurred could exceed the extent of insurance coverage, resulting in additional financial strain. Any such event could materially and adversely affect our business operations, financial condition, results of operations and goodwill.

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SECTION IV – INTRODUCTION

THE OFFER

The sub-section titled “The Offer” on page 42 of the Draft Prospectus shall be updated to include the following:

Market Maker Reservation Portion	Up to <u>58,000</u> Equity Shares having face value of ` Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs
Net Offer to the Public*	Up to <u>10,65,000</u> Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs

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SECTION V- GENERAL INFORMATION

The sub-section titled “Expert Opinion” on page 52 of the Draft Prospectus shall be updated to include the following:

EXPERT OPINION

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

Our Company has received written consent dated March 23, 2025 from the Statutory Auditor namely, D G M S & Co., Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports (a) on the Restated Financial Statements dated April 23, 2025, and (b) Statement of Special Tax Benefits dated August 11, 2025 and such consent has not been withdrawn as on the date of this Draft Prospectus.

Further, our Company has also received written consent dated August 01, 2025 from Babulal A Ughreja, Registered Independent Chartered Engineer, to include his/her name in this Draft Prospectus and as “expert” under Section 2(38) of the Companies Act, 2013 in respect of the certificate dated [●] certifying the present capacity, historical utilisation, proposed expansion and post-expansion capacity and utilisation of manufacturing facilities, and such consent has not been withdrawn as on the date of this Draft Prospectus.

The sub-section titled “Details of The Market Making Arrangement for The Offer” on page 53 of the Draft Prospectus shall be updated to include the following:

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE OFFER

Our Company and the Lead Manager have entered into an agreement dated [●], with the following Market Maker, duly registered with BSE to fulfill the obligations of Market Making:

Name	: <u>JSK Securities and Services Private Limited</u>
Address	: <u>409, Neo Atlantic, P N Marg Opp. Amber Cinema, Patel Colony, Jamnagar-361 008, Gujarat, India</u>
Tel No.	: <u>+91 98984 94857</u>
Email Id	: <u>info@jsksecurities.com</u>
Investor Grievance Email Id:	: <u>grievance@jsksecurities.com</u>
Contact Person	: <u>Mr. Jignesh Amrutlal Thobhani</u>
Website	: <u>www.jsksecurities.com</u>
SEBI Registration No.	: <u>SMEMM0689028032025</u>

JSK Securities and Services Private Limited, registered with SME Platform of BSE 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.

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SECTION VI- CAPITAL STRUCTURE

The sub-section titled “Capital Structure” on page 57 of the Draft Prospectus shall be updated to include the following :

(Rs. In Lakhs)			
Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
	(a) Reservation for Market Maker(s)- Up to <u>58,000</u> Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at an Issue Price of Rs. [●] /- per Equity Share	<u>5.80</u>	[●]
	(b) Net Issue to the Public of Up to <u>10,65,000</u> Equity Shares of face value of Rs. 10/- each at an Issue Price of Rs. [●] /- per Equity Share	<u>106.50</u>	[●]

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SECTION VII – PARTICULARS OF THE OFFER

OBJECTS OF THE OFEFR

The sub-section titled “Object of the Offer” on page 76 of the Draft Prospectus shall be updated to include the following :

DETAILS OF THE OBJECTS OF THE ISSUE

The details of the Object of the Offer have been placed before the Board of Directors and the Audit Committee of our Company for their consideration and approval at their meeting held on August 12, 2025.

1. Funding capital expenditure requirements towards acquiring machinery in the manufacturing unit

An amount of Rs. 750.00 lakhs is proposed to be invested in the machinery to be installed at the existing manufacturing unit **at Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No 21, Kotdasanagani, Shapar, Rajkot-360024, Gujarat, India.** Our Company has intended to purchase and install new machineries at the existing manufacturing unit. The details of the same are as follows:

Sr. No.	Description	Quantity	Amount (Rs in lakhs)*	Name of Supplier	Date of Quotation	Validity of quotation
1.	6000W CNC Fiber Laser Cutting Machine for Metal Sheets with Automatic Dual Paller Charger, High Speed Servo Drive, Precision Cutting Technology	1	178.65	Patel Machinery	August 08, 2025	Six months from the date of the quotation
2.	3000W CNC Fiber Laser Cutting Machine for Metal Sheets with Automatic Dual Paller Charger, High Speed Servo Drive, Precision Cutting Technology	1	89.65			
3.	CNC Auto Bending Machine With Multi Axis Control & High Speed Operation	1	72.80			
4.	CNC Fiber Pipe Cutting Machine With Auto-Loading & Intelligent Nesting System	1	63.22			
5.	Neo Prime-110 Ton Servo Driven Plastic Injection Moulding Machine	1	73.50			
6.	High-Speed Automatic Pouch Packing With Servo Controlled Operations	2	38.90			
7.	Heavy-Duty Servo Feeder Machine With Programmable Feed Length	1	13.35			
8.	Automatic Decoiler With Staightr Machine For Coil-Handling & Precision Leveling	2	23.50			
9.	Electri-Overhead Loading Crane For Warehouse & Factory Use	1	23.48			
10.	30W CNC Laser Engraving & Cutting Machine	1	16.25			
11.	50 Ton Michanical Power Press Machine As Per Specifications	1	13.70			
12.	30 Ton Michanical Power Press Machine As Per Specifications	1	11.50			

13.	20 Ton Mechanical Power Press (Heavy Duty Stroke 2" BED To RAM 10")	2	19.00			
14.	10 Ton Mechanical Power Press (Heavy Duty Stroke 2" BED To RAM 8")	5	14.50			
15.	CNC Welding Machine Automatic For Stamping & Metal Forming	1	14.30			
16.	Heavy Duty 4 Head Metal Polishing Machine For Stainless Steel	1	11.28			
17.	2 Head Metal Polishing Machine With Specification	1	6.20			
18.	Multi-Head 3 Spindle Counter Drill Machine	1	3.80			
19.	Semi Automatic Round Pipe Buffing Machine	1	3.25			
20.	3 H.P. 2800 RPM Heavy Duty Buffing Motor	2	0.75			
21.	3 H.P. 2800 RPM Double Side Belt Grinder	1	0.80			
22.	Precision Engineered Hinges Die Set For Stamping & Metal Forming	4	10.30			
23.	Precision Engineered Aldrop Cutting Die Set For Stamping & Metal Forming	4	7.20			
24.	Precision Engineered Aldrop Capsule Die Set For Stamping & Metal Forming	4	3.40			
25.	Precision Engineered Aldrop Tali/ Mindi Die Set For Stamping & Metal Forming	4	1.40			
26.	Precision Engineered Tali Cutting Die Set For Stamping & Metal Forming	4	6.00			
27.	Precision Engineered Handle Cutting Die Set For Stamping & Metal Forming	4	7.80			
28.	Precision Engineered 10 M.M. Tower Bolt Die Set For Stamping & Metal Forming	1	3.25			
29.	Precision Engineered 12 M.M. Tower Bolt Die Set For Stamping & Metal Forming	1	3.90			
30.	Precision Engineered Chopping Board Die Set For Stamping & Metal Forming	1	0.90			
31.	Precision Engineered 12 M.M. Door Stop Die Set For Stamping & Metal Forming	1	2.00			
32.	Precision Engineered Plastic Magnet Die Set For Stamping & Metal Forming	1	2.45			
33.	Precision Engineered Door Stopper Die Set For Stamping & Metal Forming	1	3.75			
34.	Precision Engineered Bed Fitting Die Set For Stamping & Metal Forming	1	5.25			
	Total	60	750.00			

Notes:

(5) The machinery and equipment proposed to be purchased by our Company are entirely new and do not include any second-hand machinery or equipment.

(6) The time gap between the date of placement of order and the date of delivery of the machinery is approximately 90 days.

(7) The total area of the Company's manufacturing unit is 12,632 sq. ft., out of which approximately 6,230 sq. ft. is presently utilized for manufacturing operations. The remaining area is sufficient to accommodate the proposed new machinery.

(8) Following table shows the present capacity, historical utilisation, proposed expansion and post-expansion capacity and utilisation of our manufacturing facilities:

ACTUAL CAPACITY				PROJECTED CAPACITY
Capacity details	2022-23	2023-24	2024-25	2025-26
Installed Capacity (in Mt) #	[619.20 MT]	[1512 MT]	[2458.56 MT]	[4759 MT]
Actual Utilization (in Mt)	[458.43 MT]	[1279 MT]	[2174.09 MT]	[3607.84 MT]
Actual Utilization (%)	[74.04 %]	[84.60 %]	[88.43 %]	[75.81 %]

*** Certificate dated 23/08/2025 issued by Babulal A Ughreja, Registered Independent Chartered Engineer, certifying the present capacity, historical utilisation, proposed expansion and post-expansion capacity and utilisation of manufacturing facilities.**

2. Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Nature of Borrowing	Amount Sanctioned/ Sanction Limit	Outstanding amount as on July 31, 2025	Amount to be repaid	Interest Rate	Tenure of Repayment	Repayment / Prepayment clause*	Purpose of Loan
1	ICICI Bank	02/04/2025	Cash Credit	384.00 Lakhs	281.43 Lakhs	250 Lakhs	6.25% and Spread Rate 3.00%	=	Interest is Payable on the 2 nd day of the next Month	Working Capital
2	ICICI Bank	02/04/2025	Term Loan	89.50 Lakhs	81.91 Lakhs	75.00 Lakhs	6.25% and Spread Rate 3.00%	36 Months	Amount Payable on Last date of each month	For Purchase of Machinery and Equipment
3	ICICI Bank	02/04/2025	Term Loan	105.80 Lakhs	97.90 Lakhs	90.00 Lakhs	6.25% and Spread Rate 3.00%	42 Months	Amount Payable on Last date of each month	For Purchase of Machinery and

										Equipment
Total				579.30 Lakhs	461.24 Lakhs	415.00 Lakhs				

**In case of prepayment/forclosure, there will be no prepayment premium charged.*

3. Funding Long Term working capital requirement

Our business is working capital intensive. We meet the majority of our working capital requirements in the ordinary course of business through a combination of internal accruals and financing from banks/ Loan From Directors. As on March 31, 2025, the aggregate amount sanctioned by banks to our Company under fund-based cash credit facilities amounted to ₹140.00 lakhs. For further details of the facilities availed by our Company, please refer to the chapter titled “Statement of Financial Indebtedness” beginning on page 205 of this Draft Prospectus.

We propose to utilise ₹700.00 lakhs from the Net Proceeds of the Issue to fund our working capital requirements for Fiscal 2026. As on the date of this Draft Prospectus, our Company has work orders aggregating to approximately ₹1,000.00 lakhs, which substantiate and support the envisaged increase in working capital requirements.

As on the date of this Draft Prospectus, Our Company has confirmed work orders aggregating to approximately ₹1,000.00 lakhs and same is certified by D G M S & CO, Chartered Accountants, by way of their certificate dated August 12, 2025.

The working capital projections made by the Company are based on certain key assumptions, as set out below:

The estimated increase in total working capital requirement in FY 2026, is primarily attributable to the projected growth in turnover and the strong order book position of the Company. As explained in the turnover assumptions, the Company has already achieved sales of approximately ₹20 crore up to July 31, 2025, and based on the confirmed order book duly certified by the Statutory Auditor, the corresponding increase in scale of operations naturally requires a proportionate rise in working capital to fund raw materials, inventory, and receivables, which justifies as follows:

Sr. No.	Particulars	Assumptions
Current Assets		
1	<i>Inventories:</i>	The Company’s inventory levels have progressively increased over FY 2023 to FY 2025 in line with business growth, increasing from ₹85.62 lakhs in FY 2023 to ₹715.22 lakhs in FY 2025. Despite the increase in value, inventory turnover has been efficiently managed, with holding periods ranging: • Raw Materials: 9 days • Work-in-Progress: 11 to 24 days • Finished Goods: 15 to 30 days For FY 2026, inventory is projected at ₹1,269.85 lakhs, nearly doubling due to anticipated scale-up in operations, broader product offerings, and higher throughput from capacity enhancement. However, the Company has assumed holding periods consistent with prior years (Raw Materials – 9 days, WIP – 20 days, Finished Goods – 26 days).

Sr. No.	Particulars	Assumptions
2	Trade receivables	The Company's receivable levels rose sharply from ₹62.66 lakhs in FY 2023 to ₹590.71 lakhs in FY 2025, reflecting increasing sales volumes and an expanding client base. Corresponding holding days fluctuated between 27 to 64 days, stabilizing at 44 days in FY 2025. For FY 2026, receivables are projected at ₹1,240.49 lakhs with a holding period of 56 days, which is slightly higher than the previous year. This is justified by that to align with trends and support the expansion of operations, the Company projects maintaining trade receivables at around 56 days in the coming years. The Company's strategy to extend credit terms to customers is expected to foster stronger relationships and drive sales growth.
3	Other current assets including Short term loans and advances	This includes advance payments to suppliers, statutory receivables (e.g., GST), cash and bank balances, and balances with government authorities and other operational assets. The total value increased from ₹22.33 lakhs in FY 2023 to ₹9.74 lakhs in FY 2025, with holding periods reducing from 10 to under 1 day due to improved control. The Company expects to maintain these holding levels at around 5 days in the future.
Current Liabilities		
4	Trade payables	Payables have risen from ₹16.24 lakhs in FY 2023 to ₹365.14 lakhs in FY 2025, with holding periods moving from 8 to 60 days. This reflects better supplier negotiation, improved vendor terms, and increased purchasing power. For FY 2026, trade payables are projected at ₹766.80 lakhs, with a holding period of 44 days, considering: • A balance between timely supplier payments and maintaining liquidity • Compliance with the MSME Act, ensuring timely settlement for small suppliers • These shifts are aligned with revenue growth (from ₹477.68 lakhs to ₹2786.29 lakhs) and the company's operational scaling to address market demand and mitigate supply chain disruptions
5	Other current liabilities & Short term provisions	These items include outstanding expenses, statutory dues, and provisions for employee benefits. Other current liabilities include provisions, statutory dues, and expenses payable. Holding days for these liabilities were minimal, ranging from 0 to 23 days in the historical data. The Company does not expect any major changes in the holding period for these items going forward.

As certified by D G M S & CO, Chartered Accountants, by way of their certificate dated August 12, 2025.

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SECTION VIII – ABOUT US

INDUSTRY OVERVIEW

The sub-section titled “Steel Industry in India” on page 105 of the Draft Prospectus shall be deleted as Follow:

STEEL INDUSTRY IN INDIA

INTRODUCTION

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories—major producers, main producers, and secondary producers.

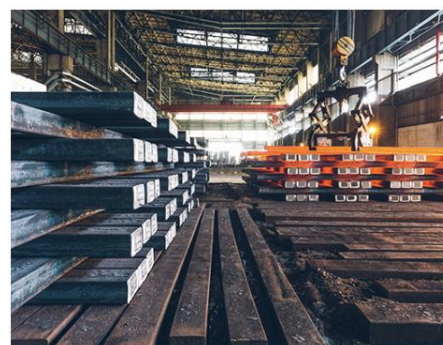
India is the world's second largest producer of crude steel, with an output of 137.96 MT of crude steel and finished steel production of 132.57 MT in FY25.

India's domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA.

The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

According to a Deloitte report the demand for steel in India is projected to grow significantly over the next decade, with annual growth rates expected to range from 5% to 7.3%.



MARKET SIZE

In the past 10-12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

In FY25 (April to February), the production of crude steel stood at 137.96 MT.

In FY25 (April to February), the production of finished steel stood at 132.57 MT.

In FY25 (April–February) exports of finished steel stood at 3.60 metric tonnes (MT), while imports stood at 6.07 MT.

In FY25 (April–February), the consumption of finished steel stood at 137.85 MT.

The per-capita consumption of steel stood at 97.7 kgs in FY24.

In FY24, the consumption of finished steel stood at 136 MT.

In FY24, the production of crude steel and finished steel stood at 143.6 MT and 138.5 MT, respectively.

In FY24, the consumption of finished steel stood at 135.90 MT.



In FY24, the exports and imports of finished steel stood at 7.49 MT and 8.32 MT, respectively.

The annual production of steel is anticipated to exceed 300 million tonnes by 2030-31. By 2030-31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilisation achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030-2031. As a result, it is anticipated that per person steel consumption will grow to 160 kg.

(Source: <https://www.ibef.org/industry/steel>)

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BUSINESS OVERVIEW

The sub-section titled “Insurance” on page 120 of the Draft Prospectus shall be Updated and Added as Follow:

INSURANCE

Sr No	Insurance Company	Type of policy	Coverage	Details of the Policy	Policy No	Validity Period
1.	ICICI Lombard	ICICI Lombard MSME Suraksha Kavach	Stock	Sum Insured: ₹ 275 lakhs Premium: ₹16,501	1021/397992963/00/000	25/06/2026

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OUR MANAGEMENT

The sub-section titled “Key Managerial Personnel and Senior Management” on page 145 of the Draft Prospectus shall be Updated and Added as Follow:

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

OUR KEY MANAGERIAL PERSONNEL

Mrs. Femina Vipulbhai Bhuva is the Chief Financial Officer of our Company. She has completed MBA of Business Administration from RK University, Rajkot in year 2024 and is associated with our Company since February 01, 2024 and having Salary of **Rs. 7,50,000 p.a.** She is currently responsible for the Accounting, Financial and Taxation of the Company.

Ms. Pooja Nakul Jain, aged 34 years, is the Company Secretary and Compliance officer of our Company. She is the member of Institute of Company Secretaries of India since 2013 and having **Membership No. 45996**. She has an experience of over 6 years in the secretarial matters. She looks after the overall corporate governance and secretarial matters of our Company. She has been appointed as Company Secretary and Compliance Officer of our Company with effect from May 20, 2024 and having Salary of **Rs 2,40,000 p.a.**

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OUR PROMOTER AND PROMOTER GROUP

The sub-section titled “Our Promoter Group” on page 154 of the Draft Prospectus shall be Updated and Added as Follow:

OUR PROMOTER GROUP

- 3) *As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, Companies/ Corporate Entities, Firms, Proprietorships and HUFs which form part of our Promoter Group are as follows:*

Sr. No.	Name of the Group Entities/Company
1.	Liotech Industries (<u>Proprietorship Firm</u>)

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GOVERNMENT AND OTHER APPROVALS

The sub-section titled “A) Approvals/ Licenses in Relation to the Business of Our Company” on page 212 of the Draft Prospectus shall be Updated as Follow:

A) APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

SR. NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
3.	GST Registration Certificate	24AAECL2305G1Z1	Central Board of Indirect Taxes and Customs	<u>January 30, 2021</u>	Valid until Canceled

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SECTION XI- OTHER REGULATORY AND STATUTORY DISCLOSURES

The sub-section titled “Expert Opinion to the Offer” on page 225 of the Draft Prospectus shall be Updated as Follow:

EXPERT OPINION TO THE OFFER

Except as stated below, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, D G M S & Co., Chartered Accountants, our Peer Review Auditors have agreed to provide their respective written consents for inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consents and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

Our Company has received written consent dated March 23, 2025 from the Statutory Auditor namely, 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 Draft Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the report of the Peer Reviewed Auditor on the Restated Financial Statements, dated April 23, 2025 and the statement of tax benefits dated August 11, 2025 and such consent has not been withdrawn as on the date of this Draft Prospectus.

Further, our Company has also received written consent dated August 01, 2025 from Babulal A Ughreja, Registered Independent Chartered Engineer, to include his name in this Draft Prospectus and as “expert” under Section 2(38) of the Companies Act, 2013 in respect of the certificate dated August 23, 2025 certifying the present capacity, historical utilisation, proposed expansion and post-expansion capacity and utilisation of manufacturing facilities, and such consent has not been withdrawn as on the date of this Draft Prospectus.

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SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The sub-section titled “Material contracts and Material Documents” on page 288 of the Draft Prospectus shall be updated to include the following

Material Contracts

- 1) Market Making Agreement dated September 01, 2025 between our Company, Selling Shareholders, the Lead Manager and Market Maker.

Material Documents

- 1) Certificate dated August 23, 2025 issued by Babulal A Ughreja, Registered Independent Chartered Engineer, certifying the present capacity, historical utilisation, proposed expansion and post-expansion capacity and utilisation of manufacturing facilities.

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DECLARATION

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

SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

Name of the Directors

Signature

Mr. Hiteshbhai Mansukhbhai Bhuva
Managing Director
DIN: 08764926

Sd/-

Mrs. Hetal Hitesh Bhuva
Non-Executive Director
DIN: 08948784

Sd/-

Mr. Mihir Narayanbhai Vyas
Non-Executive Independent Director
DIN: 07808556

Sd/-

Mr. Amar Manohar Petiwale
Non-Executive Independent Director
DIN: 10481501

Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mrs. Femina Vipulbhai Bhuva
PAN : BIGPL3699P

Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Pooja Nakul Jain
PAN : BDBPK8905P

Sd/-

Place: Rajkot
Date: September 01, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Mrs. Pushpaben Mansukhbhai Bhuva and Mr. Mansukhbhai Kadvabhai Bhuva in our capacity as Selling Shareholders, certify and confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Prospectus specifically in relation to ourself as a Selling Shareholders and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. We assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholders or any other person(s) in this Draft Prospectus.

Sd/-

Mrs. Pushpaben Mansukhbhai Bhuva
PAN : ARTPB9795M

Sd/-

Mr. Mansukhbhai Kadvabhai Bhuva
PAN: ARQPB6281R

Place: Rajkot

Date: September 01, 2025