

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Malpani Pipes And Fittings Limited (the “Company”) dated January 20, 2025 filed with the Registrar of Companies, Gwalior (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at https://www.malpanipipes.com/wp-content/uploads/2025/01/RHP_Malpani_20.01.2025.pdf Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“**Abridged Prospectus**”) and the general information document for investing in public issues (“**GID**”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Members (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“**RTAs**”), Collecting Depository Participants (“**CDPs**”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“**SCSBs**”). You may also download the RHP from the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in, from the website of BSE Limited (“**BSE**”/“**Stock Exchanges**”) at www.bseindia.com, and the website of our Company at www.malpanipipes.com and website of Book Running Lead Manager at www.ifinservices.in.



MALPANI PIPES AND FITTINGS LIMITED

Corporate Identity Number: U25209MP2017PLC042337;
Date of Incorporation: February 03, 2017

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
65-A, Sector B Industrial Area, Ratlam-457001, Madhya Pradesh, India	Hariom Patidar, Company Secretary and Compliance Officer	Tel: 07412-260707, Email: pipes@malpanipipes.com	www.malpanipipes.com

OUR PROMOTERS: Rohit Malpani, Harsh Malpani and Mohit Malpani
DETAILS OF OFFER TO PUBLIC

Type of Offer	Fresh Issue size	Eligibility and Reservation	Share Reservation			
			QIBs	NIIs	RIIs	Market Maker
Fresh Issue	28,80,000 Equity Shares Aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) and 253(1) of SEBI (ICDR) Regulations. As the Company’s post issue paid up capital is more than ₹ 10.00 Crores and up to ₹ 25.00 Crore	Not more than 13,58,400 Equity Shares aggregating up to ₹ [●] lakhs (of which 60.00% may be allocated to Anchor Investors)	Not less than 4,16,000 Equity Shares aggregating up to ₹ [●] lakhs	Not less than 9,60,000 Equity Shares aggregating up to ₹ [●] lakhs	1,45,600 Equity Shares aggregating to ₹ [●] Lakhs

The Equity Shares are proposed to be listed on SME Platform of BSE Limited.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders: Not Applicable

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band*	₹ 85 to ₹ 90 Per Equity Share of Face Value of ₹ 10/- each.
Minimum Bid Lot Size	1600
Bid/Offer Opens On**	January 29, 2025
Bid/Offer Closes On **	January 31, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	February 03, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	February 04, 2025
Credit of Equity Shares to Demat accounts of Allottees	February 04, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	February 05, 2025

*For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 75 of the RHP. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national newspaper Financial Express, a Hindi national newspaper Jansatta, a Hindi daily newspaper Raj Express Indore Edition (being the regional language of Hindi, where our Registered Office is located)at least two working days prior to the Bid / Issue Opening Date.

** Our Company in consultation with the Book Running Lead Manager, may 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, i.e. January 29, 2025.

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition*(₹ 90)	Range of acquisition price per Equity Share: lowest price – highest price ^ (in ₹)*
Trailing Eighteen Month from the date of RHP	32	2.81	NIL

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is 10.00 per equity. The floor price (is determined by our company in consultation with the Book Running lead manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page 75 of this Red Herring 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 and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 21 of this Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Issue, Registrar and share transfer agents (“RTAs”), collecting depository participants (“CDPs”), registered stock brokers, underwriters, Bankers to the Issue, investors’ associations or self certified syndicate banks (“SCSBs”).

If you wish to know about processes and procedures applicable to this Issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of Stock Exchange i.e., BSE at www.bseindia.com, respectively, and the website of the BRLM at www.ifinservices.in

PRICE INFORMATION OF BRLM - INTERACTIVE FINANCIAL SERVICES LIMITED

Sr. No.	Issue Name	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
MAIN BOARD IPO				
1	SRM Contractors Limited*	-5.17% (+0.59%)	-15.00% (+7.61%)	+25.86% (+15.05%)
SME IPO				
2	Teerth Gopicon Limited (NSE EMERGE)	+99.41% (+0.24%)	+301.67% (+11.01%)	+368.56% (+13.46%)
3	DCG Cables and Wires Limited (NSE Emerge)	-4.45% (+0.24%)	+48.65% (+11.01%)	+40.05% (+13.46%)
4	Winy Immigration & Education Services Limited (NSE EMERGE)	+107.29% (+3.29%)	+87.14% (+5.71%)	+118.57% (-1.90%)
5	Kataria Industries Limited (NSE Emerge)	+94.48% (+1.66%)	+126.98% (+1.54%)	+44.11% (-4.35%)
6	Kizi Apparels Limited (BSE SME)	+95.71% (+4.78%)	+41.95% (+0.24%)	NA
7	SPP Polymer Limited (NSE Emerge)	-27.37% (-1.76%)	-36.86% (-2.95%)	NA

Sources: All share price data is from www.nseindia.com and www.bseindia.com.

*Designated stock Exchange of SRM Contractors Limited is NSE Limited.

For further details, please refer to “Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLM” on page 227 of the RHP.

Book Running Lead Manager	Interactive Financial Services Limited Tel: +91 98980 55647, 079- 49088019; E-mail: mbd@ifinservices.in ; Investor grievance ID: info@ifinservices.in Website: www.ifinservices.in Contact Person: Pradip Sandhir
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Name of Syndicate Members	MNM Stock Broking Private Limited Tel: 079-26464676 (M): 7069022321 Email: compliance@mnshares.com Website: https://www.mnshares.com/index.html Contact Person: Nilesh K Modi
Names of Market Maker and contact details	MNM Stock Broking Private Limited Tel: 079-26464676; (M): 7069022321 E-mail: compliance@mnshares.com Website: https://www.mnshares.com/index.html Contact Person: Nilesh K Modi
Name of Registrar to the Offer	Bigshare Services Private Limited Tel: +91 22-62638200; E-mail: ipo@bigshareonline.com ; Investor grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale
Name of Statutory Auditor	M/S KARMA & CO. LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Bank(s) or "SCSB(s)"	The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 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 Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled "Issue Procedure" beginning at page 248 of the Red Herring Prospectus.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The Details of the Designated Registrar and Share Transfer Agents locations and Designated Collecting Depository Participant Locations along with their Names and Contact Details are available on the website of the BSE Limited(www.bseindia.com), as updated from time to time. For further details, see section titled "Issue Procedure" beginning at page 248 of the Red Herring Prospectus.

PROMOTERS OF OUR COMPANY


Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification /Corporate information
1.	Rohit Malpani	Individual Promoter	<p>Experience: Before joining our company he has served for more than 12 years as Research and analysis role with various organizations working in financial Service sector such as Societe General Global Solutions Private Limited from October 28, 2013 to May 27, 2019, Crisil Limited from February 08, 2010 to October 21, 2013, Cognizant Technology Solutions India Private Ltd from August 13, 2009 to February 05, 2010, Adventity Global services Private Limited from May 09, 2008 to July 03, 2009 and Siemens Ltd as a summer trainee in F & A division from February 20, 2007 to May 31, 2007.</p> <p>Educational Qualification: He is a Master of Business Administration from The ICFAI University, Dehradun in the year 2008. He is Bachelor of Engineering (Instrumentation & Control Engg.) from Rajiv Gandhi Proudhyogiki Vishwavidyalaya, Bhopal, University of Technology of Madhya Pradesh in the year 2006.</p>

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification /Corporate information
2.	Harsh Malpani	Individual Promoter	Experience: He has overall 7 (seven) Years of experience in the Pipes and fixtures Industry and responsible for providing strategic advice to the Board, and developing and executing our Company's business strategies. He currently oversees operations, finance, Accounts and overall management of our Company. He has Completed his 3 year articleship of Chartered accountant course as required and sponsored by the Institute of chartered accountant of India with M/s. SVAN & Associates, Vipin Kumar Sankhlecha, a Chartered accountant in the month of September, 2015. Educational Qualification: He is a Accounting Technician from The Institute of Chartered Accountants of India in the year 2012.
3.	Mohit Malpani	Individual Promoter	Experience: He has experience of 7 years in the Pipes and fixtures Industry. He oversees business development, Marketing, Sales and Distribution in our Company and lead our sales strategies. Educational Qualification: He holds a Master of Business Administration (Marketing) from Pondicherry University in the year 2010 and Bachelor of Commerce from Vikram University, Ujjain in the year 2009.

For further information please see the section entitled "Our Promoters and Promoter Group" beginning on page 142 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company overview: We have manufacturing plant located in central India i.e. Ratlam, Madhya Pradesh. Our plant is well equipped with essential machinery, infrastructure, and an in-house testing facility, which ensures that our product conforms to the requisite standards. Our company was honoured as one of the "Top 10 Irrigation Equipment Manufacturers - 2024" by Industry Outlook. Since our inception in 2017, we have grown significantly from starting with just two machines for pipe manufacturing. We now operate 10 production lines with a total installed capacity of 11,500 M.T.P.A. and have expanded our product range to include MDPE, LLDPE, Sprinkler Pipes, and Drip Pipes.

Product/Services Offering: Our products include High-Density Polyethylene (HDPE) Pipes, Medium-Density Polyethylene (MDPE) Pipes, and Linear Low-Density Polyethylene (LLDPE) Pipes, all marketed under the brand name . The company is also engaged in the trading of granules and PVC pipes, as well as the sale of services. We have manufacturing plant located in central India i.e. Ratlam, Madhya Pradesh. Our plant is well equipped with essential machinery, infrastructure, and an in-house testing facility, which ensures that our product conforms to the requisite standards

Revenue segmentation by Product/Service offering:

(₹ in lakhs, unless stated otherwise)

Sr. No	Product Name	Upto November 30, 2024	2023-24	2022-23	2021-22
1.	HDPE/MDPE/LLDPE Pipe	7315.18	12,432.80	7,121.71	2,661.76
2.	Micro Irrigation set (Sprinkle and Drip)	579.78	164.03	301.84	414.56
3.	Trading in Granules	442.57	1,357.98	749.06	248.85
4.	PVC Pipe	58.96	11.02	11.94	54.15
5.	Sale of Services	0.00	127.17	49.12	101.94
6.	Operating Income	13.26	3.18	11.42	9.32

Geographies served:

Revenue segmentation by geographies

State wise Revenue Bifurcation

Currently, the company focuses on PAN India, selling its products exclusively within India. The state-wise distribution of our products is as follows:

(₹ in Lacs)

Particulars	Upto November 30, 2024	%	2023-24	%	2022-23	%	2021-22	%
Maharashtra	532.60	6.34%	3,674.83	26.08%	476.24	5.78%	256.60	7.37%
Rajasthan	1188.85	14.15%	898.18	6.37%	2,880.35	34.98%	1052.76	30.24%
Gujarat	94.52	1.12%	253.89	1.80%	109.04	1.32%	116.18	3.34%
UP	18.27	0.22%	154.02	1.09%	124.49	1.51%	551.18	15.83%
Delhi	99.26	1.18%	157.31	1.12%	0	0.00%	0.00	0.00%
Punjab	0.00	0.00	0.70	0.00%	14.93	0.18%	0.32	0.01%
Telangna	0.00	0.00	0.00	0.00%	2.30	0.03%	1.38	0.04%
Karnataka	8.00	0.10%	0.00	0.00%	0.16	0.00%	0.42	0.01%
Bihar	49.86	0.59%	350.01	2.48%	159.91	1.94%	87.65	2.52%
Chattisgarh	67.11	0.80%	1227.03	8.71%	443.09	5.38%	319.88	9.19%
Himachal	0.00	0.00	0.00	0.00%	0.00	0.00%	0.19	0.01%

Particulars	Upto November 30, 2024	%	2023-24	%	2022-23	%	2021-22	%
Kerela	0.00	0.00	0.00	0.00%	0.00	0.00%	1.32	0.04%
Tamil Nadu	22.06	0.26%	0.00	0.00%	0.00	0.00%	5.16	0.15%
Odisha	1.33	0.02%	3.71	0.03%	0.00	0.00%	2.54	0.07%
MP	6293.11	74.90%	7,359.39	52.22%	4,022.09	48.85%	1,085.68	31.19%
Andra Pradesh	3.38	0.04%	13.93	0.10%	1.07	0.01%	0	0.00%
Jharkhand	24.12	0.29%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total Revenue from operation	8402.46	100.00%	14,093.00	100.00%	8,233.67	100.00 %	3,481.25	100.00%

Key Performance Indicators:

The table below sets forth some of the key financial indicators for Financial Year 2024, Financial Year 2023 and Financial Year 2022:


(₹ in lakhs, unless stated otherwise)

Sr No.	Metric	As of and for the Fiscal			
		November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	Total Income	8,454.55	14,096.18	8,245.09	3,490.58
2	Current Ratio	1.28	1.31	1.22	1.20
3	Debt Equity ratio	1.79	2.04	3.36	2.39
4	EBITDA	920.58	1,329.04	441.31	188.72
5	Operating EBITDA Margin (%)	10.89	9.41	5.34	5.40
6	PAT	509.19	739.72	208.04	89.06
7	PAT Margin (%)	6.05	5.25	2.52	2.55
8	Return on Equity ratio (%)	29.27	71.52	43.35	26.64
9	Return on Capital Employed (%)	11.17	21.74	12.78	10.66

Notes:

- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- Return on equity (RoE) is equal to profit for the period divided by the total equity during that period and is expressed as a percentage.
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- Operating EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.

For further details and notes on our key performance indicators, please see section “Basis For Issue Price– Financial KPI of our Company” on page 77 of the RHP.

Industries Served: Our products include High-Density Polyethylene (HDPE) Pipes, Medium-Density Polyethylene (MDPE) Pipes, and Linear Low-Density Polyethylene (LLDPE) Pipes, all marketed under the brand name . The company is also engaged in the trading of granules and PVC pipes, as well as the sale of services.

Revenue segmentation in terms of top 10 clients or Industries: The % of top 10 Buyers and Suppliers of Our Company are as under:

Particulars*	Purchases/Sales							
	For Period ended November 30, 2024	%	2023-24	%	2022-23	%	2021-22	%
Top 10 Customers	4203.35	49.98	7950.60	56.40	4246.62	51.50	1,778.46	50.95
Top 10 Suppliers	5077.73	60.14	8225.03	58.35	4961.05	60.17	1892.84	54.23

Intellectual property, if any: For details of Intellectual Property, please refer to page 109 of the Red Herring Prospectus

Market share: Not Ascertainable

Manufacturing Plant: We have manufacturing plant located in central India i.e. Ratlam, Madhya Pradesh. Our plant is well equipped with essential machinery, infrastructure, and an in-house testing facility, which ensures that our product conforms to the requisite standards.

Employee strength: As at December 31, 2024, we had 51 full time employees and 30 contract based employees.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
1	Rohit Malpani	Chairman cum Managing Director	For details refer to “Promoters of Our Company” on page no. 6 of this Abridged Prospectus.	Indian Companies: Nil Limited Liability Partnership: Nil Foreign Companies: Nil
2.	Harsh Malpani	Whole Time Director & CFO	For details refer to “Promoters of Our Company” on page no. 6 of this Abridged Prospectus.	Indian Companies: WM Industries Private Limited Limited Liability Partnership: Nil Foreign Companies: Nil
3.	Mohit Malpani	Whole Time Director	For details refer to “Promoters of Our Company” on page no. 6 of this Abridged Prospectus.	Indian Companies: Nil Limited Liability Partnership: Nil Foreign Companies: Nil
4.	Sonal Malpani	Director	Experience: - Educational Qualification: She possesses Post Graduate Programme Certificate, (Specialization: Banking, Insurance & Finance) from AICAR Business School in 2010 and Bachelor of Computer Application from Makhanlal Chaturvedi National University of Journalism and Communication Bhopal in June 2008.	Indian Companies: Nil Limited Liability Partnership: Nil Foreign Companies: Nil
5.	Ashesh Agnihotri	Independent Director	Experience: He has more than 15 years of experience in the Banking and Insurance industry. His major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Board’s deliberations and to Scrutinize the performance of management in meeting agreed goal and objectives and monitor the reporting of performance. Educational Qualification: He has completed degree of Master of Management Science from Devi Ahilya Vishwavidyalaya, Indore, International Institute of Professional Studies in the year 2004 and Bachelor of Commerce from Vikram University, Ujjain in the year 2001.	Indian Companies: Nil Limited Liability Partnership: Nil Foreign Companies: Nil
6.	Neha Somani	Independent Director	Experience: She has an experience of more than 2 years as an Assistant Manager-finance and accounts in Sodexo food Solutions India Private Limited from May 2011 to November, 2013. Her major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Board’s deliberations especially on Corporate Finance, Risk management and Business advisory service. Educational Qualification: She is qualified as a Chartered accountant from institute of Chartered accountants of India in the month of May, 2008. She is completed her master degree in commerce (M.com) and Bachelor degree in commerce (B.com), in the year 2007 and 2005 respectively from Devi Ahilya Vishwavidyalaya, Indore.	Indian Companies: Nil Limited Liability Partnership: Nil Foreign Companies: Nil

For further details in relation to our Board of Directors, see section titled “Our Management” on page 129 of the RHP.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Capital Expenditure for purchase of machineries.
2. Repayment of Debt
3. General Corporate Purpose

(Collectively referred to as “Objects”)

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	[●]
2.	Less: Issue related expenses	[●]
Net proceeds of the issue		[●]

For further details in relation to the Objects of the Offer, see section titled “Objects of the Offer” on page 68 of the RHP.

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Amount to be financed from Net Proceeds	Estimated utilization of net proceeds in FY 2024-2025
1	Capital Expenditure for plant and machineries	350.00	[●]	350.00	350.00
2	Repayment of Loan	1700.00	[●]	1700.00	1700.00
3	General corporate purposes ¹	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]

¹The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue.

Means of Finance: In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: Not Applicable.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Issue number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre-Issue Shareholding
Promoters & Promoter Group	78,97,500	100.00
Public	NIL	NIL
Total	78,97,500	100.00

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

(₹ in Lakhs)

RESTATED STANDALONE AUDITED FINANCIALS

Particulars	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations (Net)	8409.75	14,096.18	8,245.09	3,490.58
Net Profit/(Loss) before tax and extraordinary items	687.15	1002.40	276.83	118.62
Net Profit/(Loss) after tax and extraordinary items	509.19	739.72	208.04	89.06
Equity Share Capital - (Face Value of ₹10 Each)	789.75	243.00	193.00	193.00
Reserves and Surplus	1204.41	1241.97	390.48	183.30
Net Worth	1972.79	1477.47	583.48	376.30
Basic EPS (In ₹)	6.45	37.17	10.78	4.61
Diluted EPS (In ₹)	6.45	37.17	10.78	4.61
Return on Net Worth (%)	29.27	71.52	43.35	26.64
Net asset value per share (A/C) (As per end of Restated period)	24.98	60.80	30.23	19.50

For further details, please see section titled "Financial Information - Restated Financial Statement" on page 147 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the RHP:

1. Our business depends on our manufacturing facility and shutdown of operations of the manufacturing facility on any reasons could adversely affect our business and results of operations.
2. We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs.
3. We derive a significant portion of our revenues from Our top ten customers. The loss of any significant customer may have an adverse effect on our business, financial condition, results of operations, and prospects.

4. Our top ten suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.
 5. There are outstanding litigations involving the Company which if determined against us, could adversely impact financial conditions.
 6. Majority of Our operations are limited to the states of Northern India. Up till now, we are supplying our products to the customers spread over with the state of Northern India.
 7. Any increase in the cost of our raw material or other purchases or a shortfall in the supply of our raw materials, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.
 8. We engage in foreign currency transactions, which expose us to adverse fluctuations in foreign exchange rates. Fluctuations in the exchange rate between the Rupee and other currencies may adversely affect our operating results.
 9. We have experienced negative cash flows from operating activities and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.
 10. The unsecured loan availed by our Company from Directors may be recalled at any given point of time.
- For further details, please refer chapter titled 'Risk Factor' on page 21 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

Total Number of Outstanding Litigations Against the Company, Director, Promoters, Subsidiaries and the Amount Involved

Name of the 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)*
Company						
By our Company	2	NIL	NIL	NIL	NIL	9.20
Against our Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
By our Directors	NIL	NIL	NIL	NIL	2	24.31**
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	2	24.31
Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By our Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against our Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Group Companies						
By our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL

*To the extent quantifiable.

**All the Proceedings are against Rohit Malpani, who is promoter as well as director of our company.

#Aggregate amounts are uncertain.

For further details on the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" and "Risk Factors" beginning on page 206 and page 21 respectively.

B. Brief details of top 5 material outstanding litigations against our Company and our Subsidiaries and amount involved: NIL

C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL

D. Brief details of outstanding criminal proceedings against the Promoters: NIL

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 206 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.