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Fixed Price Issue



## SPINAROO COMMERCIAL LIMITED

(formerly SPINAROO COMMERCIAL PRIVATE LIMITED)

Corporate Identity Number: U74999WB2012PLC184812, Date of Incorporation: August 17, 2012

Registered Office	Contact Person	Email and Telephone	Website
Jalan Industrial Complex Gate-1, Right Lane-6, P.O. Jangalpur, Begri Gram Panchayat, Howrah- 711 411, West Bengal, India	<b>Ms. Ankita Periwal</b> Company Secretary & Compliance Officer	Email ID: <a href="mailto:compliance@spino.co.in">compliance@spino.co.in</a> Tel No: +91 9674703249	<a href="http://www.spino.co.in">www.spino.co.in</a>

### NAMES OF PROMOTERS OF THE COMPANY

(i) Mr. Amit Sultania, (ii) Mr. Aditya Todi, and (iii) Mrs. Mridula Todi

#### Details of Offer to Public

Type of Issue	Fresh Issue Size No. of shares/ Amount	OFS Size	Total Issue Size No. of shares/ Amount	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	Upto 19,94,000 Equity Shares aggregating to ₹ 1,016.94 Lakhs	Nil	<b>Upto 19,94,000 Equity Shares aggregating to ₹ 1,016.94 Lakhs</b>	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be less than ₹10.00 Crores (Rupees Ten Crores). For more information, please refer section "Issue Structure" beginning on Page 241 of this Prospectus.

These equity shares are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") and the Designated Stock Exchange will be BSE Limited ("BSE").

OFS: Offer for Sale

#### Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders - NIL

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band - Fixed Price Issue*	₹ 51/- Per Equity Share of Face Value of ₹ 10/- Each
Minimum Bid Lot Size	2,000 Equity Shares
Bid/Offer Opens On	March 28, 2025
Bid/Offer Closes On	April 03, 2025
Finalization of Basis of Allotment	April 04, 2025
Initiation of Refunds / unblocking of ASBA Accounts	April 07, 2025
Credit of Equity Shares to Demat accounts of Allottees	April 07, 2025
Commencement of trading of Equity Shares	April 08, 2025

\*For details of basis of issue price, please refer to "Basis for Issue Price" beginning on page 79 of the Prospectus.

#### Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Issue Price is 'X' times the WACA	Range of Acquisition Price Lowest Price – Highest Price (in ₹)
Trailing Eighteen Months from the date of Prospectus	Nil	Nil	Nil

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

## RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 5.10 times of face value of the equity share. The issue price 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 active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

## GENERAL RISKS

Investment in equity and equity-related securities involves 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 Issue. For taking an investment decision, investors must rely on their own examination of the issuer and this issue, 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 Prospectus. Specified attention of the investors is invited to the section titled “**Risk Factors**” beginning on page no. 22 of the Prospectus and on page no. 9 of this Abridged Prospectus.

## PROCEDURE

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Stock Exchange i.e., [www.bseindia.com](http://www.bseindia.com) and the LM ([www.finshoregroup.com](http://www.finshoregroup.com)) and the Company ([www.spino.co.in](http://www.spino.co.in)).

## PRICE INFORMATION OF LEAD MANAGER: FINSHORE MANAGEMENT SERVICES LIMITED

### Statement on Price Information of Last 7 (Seven) Issues (IPO) handled by Finshore Management Services Limited:

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 <sup>th</sup> calendar days from listing
1	Mayank Cattle Food Limited (BSE SME)	19.44	108/-	05/02/2024	116.00	4.68 [2.71]	22.22 [2.99]	83.15 [12.90]
2	Sylvan Plyboard (India) Limited (NSE EMERGE)	28.05	55/-	01/07/2024	66.00	107.09 [2.96]	70.09 [8.44]	52.73 [-1.36]
3	Solve Plastic Products Limited (NSE EMERGE)	11.85	91/-	21/08/2024	102.00	-32.20 [2.61]	-47.86 [-5.31]	-59.23 [-7.43]
4	Travels & Rentals Limited (BSE SME)	12.24	40/-	05/09/2024	55.00	281.00 [-0.62]	160.25 [-1.65]	41.38 [-11.09]
5	Dhanlaxmi Crop Science Limited (NSE EMERGE)	23.80	55/-	16/12/2024	104.50	17.00 [-6.05]	1.82 [-9.21]	N. A.
6	Indobell Insulations Limited (BSE SME)	10.14	46/-	13/01/2025	87.40	226.41 [-0.05]	N. A.	N. A.
7	Shanmuga Hospital Limited (BSE SME)	20.62	54/-	21/02/2025	54.00	N. A.	N. A.	N. A.

Status as on 18-03-2025

## GENERAL INFORMATION

<b>Names of Lead Manager</b>	<b>Finshore Management Services Limited</b> <b>Telephone:</b> +91 33 22895101, 46032561 <b>Contact Person:</b> Mr. S. Ramakrishna Iyengar <b>Email:</b> <a href="mailto:info@finshoregroup.com">info@finshoregroup.com</a>
<b>Name of the Market Maker</b>	<b>Black Fox Financial Private Limited</b> <b>Telephone:</b> +91 11 41611745 <b>Contact Person:</b> Mr. Suresh Bohra <b>Email:</b> <a href="mailto:suresh@blackfoxindia.com">suresh@blackfoxindia.com</a>

Name of Registrar to the Issue	<b>Cameo Corporate Services Limited</b> <b>Telephone:</b> +91-44-40020700 / 28460390 <b>Contact Person:</b> Ms. K. Sreepriya <b>Email:</b> ipo@cameoindia.com
Name of Statutory Auditor	“M/s. R. K. Banka & Co.” Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> which is updated from time to time.
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see the section titled “Issue Procedure” beginning at page no. 243 of the prospectus.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar to Issue and Share Transfer Agents Locations and Designated Collecting Depository Participant and stock brokers Locations, along with their names and contact details are available on the websites of the Stock Exchange as updated from time to time.

#### PROMOTERS OF ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	<b>Mr. Amit Sultania</b>	Individual	<b>Mr. Amit Sultania</b> , aged about 47 years, is one of the Promoters and Executive Director cum CFO of our Company. His educational qualification includes a Bachelor of Commerce degree from Calcutta University in the year 1998. He has also cleared the CA foundation exam held by The Institute of Chartered Accountants of India in the year 1997 and worked under Chartered Accountancy firm for approx. 5-6 years handling Accounts, Finance and Income Tax Matters before starting his self-made entrepreneurship journey. With over 16 years of experience, Mr. Sultania’s journey began with the establishment of his Clearing and Forwarding (CNF) business, where he adeptly managed entire CNF operations primarily for FMCG products. His expertise extends to marketing and distribution network management, a critical aspect of our industry and handling the Accounts and finance as well for all the entities promoted by him. In 2014, Mr. Sultania joined our company, assuming responsibility for overseeing the manufacturing activities of disposable products. His contributions extended to heading the financial department, demonstrating his multifaceted capabilities. Recognizing his exceptional performance, he was subsequently re-designated as an Executive Director cum Chief Financial Officer of our company, effective from August 26, 2024.
2.	<b>Mr. Aditya Todi</b>	Individual	<b>Mr. Aditya Todi</b> , aged about 50 years, is one of the Promoters and Managing Director of our Company. He holds a Bachelor of Commerce degree from the University of Varanasi, which he completed in 1994. With over 15 years of experience in the construction sector and over 10 years of experience in handling the manufacturing of disposable products, Mr. Todi has made significant contributions. Under the auspices of several companies engaged in residential flat construction and related projects, he has successfully completed multiple ventures. His association with our company began in 2014, during which he actively participated in day-to-day operations. Recognizing his dedication and contributions towards the operations of the Company, Mr. Todi was re-designated as Managing Director, effective from August 29, 2024.
3.	<b>Mrs. Mridula Todi</b>	Individual	<b>Mrs. Mridula Todi</b> , aged about 48 years, is one of the Promoters of our company. She is an undergraduate having more than 15 years of experience in construction industry and associated with several companies engaged in residential flat construction and related projects.

For further details, please refer to chapter “Our Promoter and Promoter Group” beginning on page no. 158 of the prospectus.

#### BUSINESS OVERVIEW AND STRATEGY

##### Company Overview:

Our company was originally incorporated as a Private Limited Company under the name and style of “*Spinaroo Commercial Private Limited*” in accordance with the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by Registrar of Companies, Kolkata, West Bengal on August 17, 2012 with the corporate identification number (CIN) being U74999WB2012PTC184812. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “*Spinaroo Commercial Limited*” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated August 22, 2024, bearing Corporate Identification Number U74999WB2012PLC184812, issued by the Registrar of Companies, Central Processing Centre.

Our Company is engaged in manufacturing of Aluminium Foil Container, Aluminium Home Foil, Paper Cups, Paper Plates, Paper Bowls, Semi Processed Material for Paper Cups viz. paper coating, printing, blanking etc. We also deal in wide range of Paper Cup related Machinery like High-Speed Paper Cup Making Machine, Flexo Printing Machine, Automatic Roll Die Cutting Machine etc. with full end to end support.

We offer a wide range of products made from superior-quality raw materials sourced from our highly reliable vendors. Under the guidance of experienced professionals, these products are manufactured to ensure exceptional performance and premium quality. In addition to delivering quality products, we provide these products at competitive prices and ensure timely delivery, tailored to meet our clients' precise specifications.

Our paper cup making machines are procured from reputable and trusted vendors within the industry, who ensure the highest quality standards. These certified vendors utilize state-of-the-art machines and tools to manufacture products that meet specific client requirements. They are well-versed in understanding and fulfilling the unique demands of our customers.

We have established two manufacturing facilities, both located within the Jalan Industrial Complex. The first facility is situated at Gate-1, Right Lane-6, P.O. Jangalpur, Begri Gram Panchayat, Kolkata, Howrah – 711411, and also serves as our registered office. The second facility is located at Gate-1, Right Lane-3, within the same industrial complex. Having both manufacturing units in close proximity within the same complex is highly advantageous, providing us with significant cost-efficiencies both logistically and commercially. This setup allows for streamlined operations and effective resource management.

Our manufacturing facilities are equipped with the necessary tools, machineries, other equipment's and amenities, to support a seamless manufacturing process, hassle-free production, Quality testing, storage and packaging. All our machineries are periodically upgraded and lubricated with experienced personnel so as to retain production rate.

We are offering products which are quality tested as per industrial standards. As an ISO 9001:2015 certified company, our aim is to provide quality products at a competitive price, therefore, we have invested in suitable manufacturing techniques and have presented a wide assortment of highly demanded products. owing to the allied support of industry recognized vendors we are able to source the inventory of raw material and produce quality products that augment our brand image. With in-house capacity of Coating, laminating and printing process, we provide our client quick and cost-effective services, which help them reduce their down time and execute their packaging line in a systematic manner.

(For Detailed information, please refer to chapter titled **“Our Business”** beginning from page no. 104 of this prospectus)

**Revenue segmentation by Service offering:** Please refer to **“Our Business”** beginning on page 104 of the Prospectus.






**Geographies Served:** India and Bhutan For Detailed Information, please refer to **“Our Business”** beginning on page 104 of the Prospectus.


**Key Performance Indicators:** Please refer to **“Our Business”** beginning on page 104 of the Prospectus.

**Industries Served:** Food and Packaging Industry For Detailed Information, please refer to **“Our Business”** beginning on page 104 of the Prospectus.

**Employees Strength:** As on October 31, 2024, we have a total of 35 employees. For Detailed Information, please refer to **“Our Business”** beginning on page 104 of the Prospectus.

**Intellectual Property:**

Trademark	Trade Mark Number	Class of Registration	Trademark Type	Date of Issue/ Application	Status	Validity
	2856556	6	Device	December 05, 2014	Registered	December 05, 2034
	4613246	7	Device	August 18, 2020	Registered	August 18, 2030
	4413345	21	Device	January 20, 2020	Registered	January 20, 2030
	4413346	35	Device	January 20, 2020	Registered	January 20, 2030
	4413347	40	Device	January 20, 2020	Registered	January 20, 2030

Copyright	Registration Number	Diary Number	Class and description of work	Date of Issue/ Application	Status
	A-143269/2022	5892/2022-CO/A	Artistic Work	December 05, 2017	Registered

**Market Share:** Not ascertainable

**Our Business Strategy:**

- Expanding Our Geographical Reach in the Domestic and International Market
- Enhancing Production Efficiency through Strategic Import Sourcing of Raw Materials
- Enhancing our Brand Image
- Focusing on Strategic Working Capital Management
- Widen Our Product Portfolio

For Detailed Information, please refer to “*Our Business*” beginning on page 104 of the Prospectus.

BOARD OF DIRECTORS				
Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship / Ventures
1	<b>Aditya Todi</b>	Managing Director	<b>Mr. Aditya Todi</b> , aged about 50 years, is one of the Promoters and Managing Director of our Company. He holds a Bachelor of Commerce degree from the University of Varanasi, which he completed in 1994. With over 15 years of experience in the construction sector and over 10 years of experience in handling the manufacturing of disposable products, Mr. Todi has made significant contributions. Under the auspices of several companies engaged in residential flat construction and related projects, he has successfully completed multiple ventures. His association with our company began in 2014, during which he actively participated in day-to-day operations. Recognizing his dedication and contributions towards the operations of the Company, Mr. Todi was re-designated as Managing Director, effective from August 29, 2024.	<ul style="list-style-type: none"> <li>• Avighna Enclave Private Limited</li> <li>• New Age Dealmark Private Limited</li> <li>• Derris Infrastructure Private Limited</li> <li>• Radical Nirmans Private Limited</li> <li>• Spino Poly Products Private Limited</li> <li>• Anulekha Real Estate Private Limited</li> <li>• Todi Infrastructure Private Limited</li> <li>• Azalea Aavas LLP</li> <li>• Azalea Developers LLP</li> <li>• Aditya Todi (HUF)</li> </ul>
2	<b>Amit Sultania</b>	Executive Director & CFO	<b>Mr. Amit Sultania</b> , aged about 47 years, is one of the Promoters and Executive Director cum CFO of our Company. His educational qualification includes a Bachelor of Commerce degree from Calcutta University in the year 1998. He has also cleared the CA foundation exam held by The Institute of Chartered Accountants of India in the year 1997 and worked under Chartered Accountancy firm for approx. 5-6 years handling Accounts, Finance and Income Tax Matters before starting his self-made entrepreneurship journey. With over 16 years of experience, Mr. Sultania’s journey began with the establishment of his Clearing and Forwarding (CNF) business, where he adeptly managed entire CNF operations primarily for FMCG products. His expertise extends to marketing and distribution network management, a critical aspect of our industry and handling the Accounts and finance as well for all the entities promoted by him. In 2014, Mr. Sultania joined our company, assuming responsibility for overseeing the manufacturing activities of disposable products. His contributions extended to heading the financial department, demonstrating his multifaceted capabilities. Recognizing his exceptional performance, he was subsequently re-designated as an Executive Director cum Chief Financial Officer of our company, effective from August 26, 2024.	<ul style="list-style-type: none"> <li>• Spino Paper Products Private Limited</li> <li>• Spino Poly Products Private Limited</li> <li>• Jumac Detergents Private Limited</li> <li>• Sultania &amp; Sons (Proprietorship Firm)</li> <li>• Amit Sultania &amp; (HUF)</li> <li>• Dokania International (Partnership Firm)</li> <li>• APS Warehousing Co. (Partnership Firm)</li> </ul>
3	<b>Pushp Deep Rungta</b>	Non-Executive Director	<b>Mr. Pushp Deep Rungta</b> , aged about 28 years, is the Non-Executive Director of our Company. His educational background includes graduation from St. Xavier’s College, Kolkata in 2017. Furthermore, he is a qualified Chartered Accountant and member of the Institute of Chartered Accountants of India since December 2018. Mr. Rungta also successfully cleared the Chartered Financial Analyst (CFA) examination in June 2019. As a practicing Chartered Accountant, he brings over 5 years of valuable experience in the domains of Accounting, Auditing, Finance, and Taxation matters. He has joined our Company as a Non-Executive Director with effect from May 30, 2024.	<ul style="list-style-type: none"> <li>• P. D. Rungta &amp; Co. (Partnership Firm)</li> </ul>

Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship / Ventures
4	<b>Rajesh Kumar Murarka</b>	Non-Executive Independent Director	<b>Mr. Rajesh Kumar Murarka</b> , aged about 46 years, is a Non-Executive Independent Director of our Company. He holds a Bachelor of Commerce degree from Calcutta University, which he completed in 1998. Additionally, he is a qualified Chartered Accountant and member of the Institute of Chartered Accountants of India since December 2009 and have been granted fellow membership in April 2015. Subsequently, he obtained his Certificate of Practice in April 2015. He is also registered with Indian Institute of Corporate Affairs (IICA) and his Independent Director's Data Bank (IDDB) Registration No is IDDB-NR-202407-061848, which is valid from July 23, 2024 to July 22, 2025. Further, he is not required to pass the online proficiency self-assessment test under Rule 6(4) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rule, 2020. With over 13 years of experience, Mr. Murarka specializes in audit and assurance services, tax planning, and consultancy in the fields of accounts and taxation. His expertise contributes significantly to our company's governance and financial oversight. He has joined our Company as a Non-Executive Independent Director with effect from August 29, 2024.	<ul style="list-style-type: none"> <li>M Rajesh &amp; Co. (Partnership Firm)</li> <li>Rajesh Kumar Murarka HUF</li> </ul>
5	<b>Shikha Gupta</b>	Non-Executive Independent Director	<b>Mrs. Shikha Gupta</b> , aged about 43 years, is a Non-Executive Independent Director of our Company. She holds a Degree of Bachelor of Commerce from Calcutta University, completed in 2003 and a Degree of Bachelor of Laws from Jiwaji University, Gwalior, completed in 2008. She is also a qualified Company Secretary and member of the Institute of Company Secretaries of India since April 2007 and was granted fellow membership in August, 2013. She was in job till Mar-23 and started her own practice from Apr-23. She is also registered with Indian Institute of Corporate Affairs (IICA) and her Independent Director's Data Bank (IDDB) Registration No. is IDDB-DI-202406-061108, which is valid from June 27, 2024 till Lifetime. Further, she is not required to pass the online proficiency self-assessment test under Rule 6(4) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rule, 2020. She has more than 15 years of experience in the areas of Secretarial, Corporate and Legal Affairs, having expertise in conducting secretarial audits, preparing due diligence reports for banks and certification of annual returns. She has joined our Company as a Non-Executive Independent Director with effect from September 17, 2024.	<ul style="list-style-type: none"> <li>Shree Bahubali Stock Broking Limited</li> <li>Shikha G &amp; Associates (Proprietorship Firm)</li> </ul>

For further details, please refer to chapter "**Our Management**" beginning on page no. 144 of the prospectus.

## OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 19,94,000 Equity Shares of our Company having face value of ₹ 10/- each at an Issue Price of ₹51/- per Equity Share aggregating to ₹ 1,061.94 Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

### The Objects of the Issue are:

- A. To meet the Working Capital Requirements
- B. General Corporate Expenses
- C. To meet the Issue Expenses

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

**Details of means of finance:**

The fund requirements for each of the objects of the Issue are stated as follows:

(₹ in lakhs)

Sr. No.	Objects of the Issue	Total Estimated Cost	Amount Deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization Fiscal 2025 & 2026
1	Working Capital Requirements	712.84	Nil	712.84	712.84
2	Issue Related Expenses	104.10	Nil	104.10	104.10
3	General Corporate Expenses	200.00	Nil	200.00	200.00
	<b>Total</b>	<b>1,016.94</b>	<b>Nil</b>	<b>1,016.94</b>	<b>1,016.94</b>

For further details please refer to chapter “**Object of the issue**” beginning on page no. 73 of the prospectus.

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

**Name of monitoring agency, if any:** Not Applicable

**Terms of Issuance of Convertible Security, if any:** Not Applicable

**SHAREHOLDING PATTERN:**

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre-issue
1	Promoter and Promoter Group	33,33,340	66.67%
2	Public	16,66,660	33.33%
	<b>Total</b>	<b>50,00,000</b>	<b>100.00%</b>

For further details please refer to “**Capital Structure**” beginning on Page no. 59 of the Prospectus.

**Number/amount of equity shares proposed to be sold by selling shareholder:** Not Applicable

**RESTATED STANDALONE AUDITED FINANCIALS**

(₹ in lakhs except percentage and ratios)

Particulars	For the period ended			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Revenue from Operation	2,101.50	4,083.68	5,312.50	4,744.43
Net Profit/(Loss) before tax	82.61	186.02	97.88	92.84
Net Profit/(Loss) after tax	61.48	140.05	93.06	51.89
Equity Share Capital	500.00	100.00	100.00	100.00
Reserves and Surplus	164.40	502.92	362.86	269.81
Net worth	664.40	602.92	462.86	369.81
Earnings per Share (₹) (Basic & diluted) (As per Restated)	1.23	14.01	9.31	5.19
Earnings per Share (₹) (Basic & diluted) (After Retrospective effect of Bonus)	1.23	2.80	1.86	1.04
Return on Net-Worth (%)	9.25%	23.23%	20.10%	14.03%
Net Asset Value per share (₹) (As per Restated)	13.29	60.29	46.29	36.98
Net Asset Value per share (₹) (After Retrospective effect of Bonus)	13.29	12.06	9.26	7.40

For further Detailed information, please refer to Chapters “**Capital Structure**” and “**Basis for Issue Price**” beginning from page no. 59 and 79 of the Prospectus respectively.

**INTERNAL RISK FACTORS**

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

1. Our Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
2. There is a risk in the Procurement and Storage of Aluminium Reels in larger quantity for a longer period without proper protection and suitable environment.

3. Our ability to anticipate changes in consumer preference, and industry trends and to meet customers' demands is a significant factor to remain competitive, any failure to identify and understand the trends may materially adversely affect our business.
4. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
5. We have issued Equity Shares in the last 12 (twelve) months at a price which is lower than the Issue Price.
6. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.
7. We also deal in trading of machineries related to our industry which is very infrequent and opportunity based resulting into volatility of Revenue from trading segments.
8. Our Company maintains high level of inventory for uninterrupted production activities.
9. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.
10. There are certain instances of delays in the past with ROC/Statutory Authorities.

For further details please refer to the chapter "Risk Factor" on page no. 22 of the Prospectus.

### SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

**A. Total number of outstanding litigations against the Company and amount involved:**

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
<b>Company</b>							
By the Company	3	-	-	-	-	-	4.50
Against the Company	1	4	-	-	-	1	14.07
<b>Promoters/Directors</b>							
By the Directors	-	-	-	-	-	-	-
Against the Directors	-	1	-	-	-	-	1.02
<b>Group Companies</b>							
By the Group Companies	1	-	-	-	-	-	4.69
Against the Group Companies	-	8	-	-	-	-	6.00

For further details of "Outstanding Litigation and Material Developments" please refer page no. 210 of the Prospectus.

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

**C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchange against the promoters in the 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 "Outstanding Litigation and Material Developments" please refer page no. 210 of the Prospectus.

### ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER

NIL

### DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act 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 prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the prospectus are true and correct.