(Please scan this QR code to view the prospectus)

Abridged Prospectus
Dated: June 17, 2026
(Please read Section 26 and 28 of the Companies Act, 2013)
Fixed Price Issue

JIVIAL INDUSTRIES LIMITED

(formerly known as Jivial Industries Private Limited)

CIN: U28999GJ2021PLC123516

Registered office	Contact Person	Email & Telephone	Website
Shade No. A1/5, Road C, Beside Daynamatic Forge, AJI GIDC, Rajkot, AJI Industrial Estate, Rajkot, Gujarat- 360003	Ms. Ritu Garg Company Secretary & Compliance Officer	cs@jivialrailings.com Contact No. +91-8469022953	www.jivialrailings.com

PROMOTERS OF OUR COMPANY: MR. ANAND JITENDRABHAI CHOVATIYA AND MRS. SHEETALBEN ANAND CHOVATIYA

DETAILS OF THE ISSUE TO PUBLIC

Type	Fresh Issue Size (₹ In Lakh)	OFS Size (By No. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	**Upto 13,59,600 Equity Shares aggregating to ₹ 2,664.82/- Lakhs**	**Upto 2,72,400 Equity Shares of ₹ 10 each aggregating ₹ 533.90/- Lakhs**	**Upto 16,32,000 Equity Shares aggregating to ₹ 3,198.72/- Lakhs**	**THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(1) AND 253(3) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED**

DETAILS OF OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE(i)
Mr. Anand Jitendrabhai Chovatiya	Selling Shareholder/ Promoter	Up to 1,36,200 of Equity Shares ₹10/- each aggregating up to ₹ 266.95/- Lakhs	Nil
Mrs. Sheetalben Anand Chovatiya	Selling Shareholder/ Promoter	Up to 1,36,200 of Equity Shares ₹10/- each aggregating up to ₹ 266.95/- Lakhs	Nil

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 (Rupees Ten Only) each. Issue Price is 19.6 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company and the Selling Shareholders in consultation with the Lead Manager as stated in the section titled ***"Basis for Issue Price"*** on page no 83 of this Prospectus and should not be considered 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 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 issued in the Issue 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 Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page no 22 of this Prospectus.

ISSUER AND THE SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

Our Company and the Selling Shareholders, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an 'in-principal' approval letter dated December 11, 2025 from BSE for using its name in the issue document for listing of our Company on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE")

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
CORPORATE MAKERS CAPITAL LIMITED	Mr. Rohit Pareek	**Email id:** info@corporatemakers.in **Telephone:** +91-11-41411600

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
BIGSHARE SERVICES PRIVATE LIMITED	Mr. Vinayak Morbale	**Email Id:** ipo@bigshareonline.com **Telephone:** +91-22-62638200/ +91-22-62638299

ISSUE PROGRAMME

ISSUE OPENS ON	ISSUE CLOSES ON
ISSUE OPENS ON: Tuesday, June 23, 2026	**ISSUE CLOSES ON:** Thursday, June 25, 2026

(Please scan this QR code to view the prospectus)

Abridged Prospectus
Dated: June 17, 2026
Please read Section 26 and 28 of the Companies Act, 2013)
Fixed Price Issue

JIVIAL INDUSTRIES LIMITED
(formerly known as Jivial Industries Private Limited)
CIN: U28999GJ2021PLC123516

Our Company was originally incorporated as a Private Limited Company under the name of **"Jivial Industries Private Limited"** on June 23, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad. Further our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on December 19, 2023 name of our company was changed from **"Jivial Industries Private Limited"** to **"Jivial Industries Limited"** and a fresh Certificate of Incorporation pursuant to conversion into public limited dated January 01, 2024 issued by the Registrar of Companies, Ahmedabad. For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no. 143 of this Prospectus.

Registered Office: Shade No. A1/5, Road C, Beside Daynamatic Forge, AJI GIDC, Rajkot, AJI Industrial Estate, Rajkot, Gujarat- 360003
Telephone: +91-8469022953; **Website:** www.jivialrailings.com **E-mail:** cs@jivialrailings.com

Contact Person: Ms. Ritu Garg, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. ANAND JITENDRABHAI CHOVATIYA AND MRS. SHEETALBEN ANAND CHOVATIYA

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 16,32,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF JIVIAL INDUSTRIES LIMITED ("JIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 196/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 186/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 3,198.72/- LAKHS ("THE ISSUE"), COMPRISING OF FRESH ISSUE OF 13,59,600 EQUITY SHARES AGGREGATING TO ₹ 2,664.82/- LAKHS (THE " FRESH ISSUE") AND AN OFFER FOR SALE OF 2,72,400 EQUITY SHARES BY MR ANAND JITENDRABHAI CHOVATIYA AND MRS. SHEETALBEN ANAND CHOVATIYA ("THE SELLING SHAREHOLDERS" OR "PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE") AGGREGATING TO ₹ 533.90/- LAKHS, OUT OF WHICH 81,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ 196/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 186/- PER EQUITY SHARE AGGREGATING TO ₹ 159.94/- LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 15,50,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A ISSUE PRICE OF ₹ 196/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 186/- PER EQUITY SHARE AGGREGATING TO ₹ 3038.78/- LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE 34.95% AND 33.20% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF OUR EQUITY SHARES IS ₹ 10/- EACH. PLEASE REFER TO SECTION TITLED *"TERM OF THE ISSUE"* ON PAGE NO. 207 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS 19.6 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Regulation 229(1) of Chapter IX and other applicable provisions of SEBI ICDR Regulations, wherein a minimum 50% of the Net Issue is allocated for Individual Investors and the balance shall be offered to individual investors who applies for minimum application size and other investors including body corporates or institutions. Provided that the unsubscribed portion in either categories may be allocated to applicants in the other category. For further details please refer the section titled ***"Issue Structure"*** beginning on page no. 216 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the allpotential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts or UPI ID (in case of IIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer chapter titled ***"Issue Procedure"*** beginning on Page no. 219 of this Prospectus. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 and Section 28 of the Companies Act, 2013.

RISK IN RELATION TO FIRST ISSUE

"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/- per Equity Shares and 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 an active 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 RISK

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 offering. 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 offered 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 Prospectus. Specific attention of the investors is invited to the section titled **"*Risk Factors*"** beginning on page no 22 of this Prospectus.

ISSUER'S AND THE SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company and the Selling Shareholders, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE" i.e. "BSE SME PLATFORM"). In terms of Regulation 229(1) of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, our Company has received an in-principle approval letter dated December 11, 2025 from BSE for using its name in the Issue document for listing of our shares on the SME platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

LEAD MANAGER	REGISTRAR TO THE ISSUE
CORPORATE MAKERS CAPITAL LIMITED 611, 6Th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008	**BIGSHARE SERVICES PRIVATE LIMITED**

Telephone: 011 41411600 **Email:** info@corporatemakers.in; **Website:** www.corporatemakers.in **Investor Grievance Email:** compliance@corporatemakers.in; **Contact Person:** Mr. Rohit Pareek / Mr. Pawan Mahur **SEBI Registration Number:** INM000013095 **CIN:** U65100DL1994PLC063880	Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - East, Mumbai - 400093, Maharashtra, India; **Telephone:** +91-22-62638200 **Fax No.:** +91-22-62638299 **Email:** ipo@bigshareonline.com; **Website:** www.bigshareonline.com; **Investor Grievance Email:** investor@bigshareonline.com; **Contact Person:** Mr. Vinayak Morbale **SEBI Registration Number:** INR000001385 **CIN:** U99999MH1994PTC076534
ISSUE PROGRAMME	
ISSUE OPENS ON: Tuesday, June 23, 2026	**ISSUE CLOSES ON:** Thursday, June 25, 2026

A SUMMARY OF PRIMARY BUSINESS

Our Company was originally incorporated as a Private Limited Company under the name of **"Jivial Industries Private Limited"** on June 23, 2021 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by Central Registration Centre. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on December 19, 2023, the Company was converted into a Public Limited Company, and its name was changed from **"Jivial Industries Private Limited"** to **"Jivial Industries Limited"** and a fresh Certificate of Incorporation consequent to the conversion was issued by the Registrar of Companies, Ahmedabad, dated January 01, 2024.

Our journey began in 2018 as a Proprietorship firm under the name of **"M/s Jivial Industries"** which was subsequently acquired by our Company vide Business Transfer Agreement dated September 29, 2023

Our Company is Promoted by Mr. Anand Jitendrabhai Chovatiya and Mrs. Sheetalben Anand Chovatiya and is based in the Rajkot district of Gujarat, India.

Our Registered office-cum-Manufacturing Facility-Unit-I located at A-1/5, Aji GIDC, Road – C, Beside Dynamatic Forgings, Rajkot – 360003 has been certified with ISO 9001:2015 from Global Certification Services, 9001:2015 from ISO India, 14001:2015 from Royal Assessments Private Limited and 9001:2015 from Royal Assessments Private Limited.

We manufacture finished aluminium railings and fixtures from unfinished extruded aluminium railings and unfinished aluminium castings, as per the specifications and requirements of our customers. We engineer the aluminium railings and fixtures at our factory to hold glass for partitions, balconies, viewing windows, façade of buildings etc. We manufacture majorly two types of railings; (i) Continous Profiles, used for holding the glass at the bottom and; (ii) Handrails for holding the glass at the top along with design for hand support. Further, we manufacture several aluminium fixtures used in supporting the railings to hold glass, such as, spigot, conceal, bend, bracket, jointer, lock and endcap.

Our company has been successful in obtaining 3 patents for its unique product design of Spigots from, The Patent Office, Government of India. These patents are for the unique and innovative designs of Spigots and were initiated by our promoter Mr. Anand Jitendra Chovatiya.

The aluminium railings and fixtures are manufactured by cutting, drilling, anodizing, buff polishing and powder coating as per the requirements of our customers. Our customers are mainly small and medium level construction companies, architects, interior designers, glass providers and fabricators. We cater to customers all over India but our majority revenues are generated from Gujarat, Maharashtra and Chhattisgarh which total to 72.87%, 67.82% and 62.55% of our total revenues in FY 2025, FY 2024 and FY 2023 respectively.

Our registered office cum manufacturing facility unit-I is located at A-1/5, Aji GIDC, Road – C, Beside Dynamatic Forgings, Rajkot – 360003 spreading over 6,500 square feet. All our products are currently manufactured in this manufacturing unit. Our proposed manufacturing facility unit-II is located at No. C-45/46, Survey No. 109, 110, 112, 118 Paikee 1/Paikee 2, Samadhiya, Rajkot, Gujarat. We have initiated our expansion, backward integration and new products manufacturing plans in manufacturing facility unit-II wherein we are expanding our capacity of manufacturing customised finished aluminium railings and are planning to set up aluminium extrusion machines by which we will be able to manufacture unfinished extruded aluminium railings which is our raw material. Our raw material is indigenously available and the cost of materials consumed in our operations were 60.14%, 64.95% and 68.60% of revenue of operations for the Financial Years 2025, 2024 and 2023 respectively.

Our promoter Mr. Anand Jitendrabhai Chovatiya who serves as the Managing Director of our company, has been instrumental in the success of our business. He has more than 9 years of experience in the manufacturing of aluminium railings. His business acumen and his hands-on experience has helped our company in our growth and development.

For detailed information on our business activities, please refer to Chapter titled **"*Our Business*"** beginning on page no 114 of the Prospectus.

B BUSINESS STRENGTH AND STRATEGIES

Strength

1. *Strong Brand Reputation*
2. *Strong financials*
3. *Strong Customer Base*
4. *Experienced Management*

Strategies

1. *Expansion and new product manufacturing at manufacturing facility – II*
2. *New marketing initiatives*
3. *Maintaining edge over competitors*

C SUMMARY OF THE INDUSTRY

Overview of the Indian Architectural Railings and Partition Systems Industry

The Indian market for architectural railings and partition systems is witnessing rapid growth, which is led by the country's fast-paced urbanisation, large-scale construction activity, and government-led infrastructure programs. As India consolidates its position as one of the world's most dynamic construction hubs, demand is shifting towards modern, durable, and aesthetically refined solutions.

Residential real estate development, rising lifestyle aspirations, and a sharper focus on safety standards are all contributing to this momentum. Importantly, stricter compliance requirements and evolving consumer preferences are transforming railings and partitions from being purely functional elements to becoming integral design components of India's built environment. Within the wider building materials sector, this segment is emerging as a clear growth driver.

Market size of the Indian Architectural Railings and Partition Systems Industry

The Architectural Railings and Partition Systems Industry in India forms a niche yet integral part of the broader building materials and construction ecosystem. It encompasses the design, manufacture, and installation of railing systems (balustrades, handrails, guardrails) and partition systems (glass, metal, modular) used in residential, commercial, institutional, and infrastructure projects.

For more details, please refer chapter titled ***"Industry Overview"*** beginning on page no 91 of the Prospectus.

D PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Education & Experience
1.	Anand Jitendrabhai Chovatiya	Individual	**Mr. Anand Jitendrabhai Chovatiya**, aged 32 years, is the Promoter, Chairman & Managing Director of our Company. He has been part of the Board of Directors of our Company since its inception. He holds a Bachelor's degree of Engineering from Gujarat Technological University. He has experience over 09 years in the line of our business in which our Company operates and currently is responsible for the overall management of the business of our Company.
2.	Sheetalben Anand Chovatiya	Individual	**Mrs. Sheetalben Anand Chovatiya**, aged 32 years, is the Promoter and Director of our Company. She has been part of the Board of Directors of our Company since its inception. She holds a Bachelor's degree of Ayurvedic Medicine (BAMS) from Gujarat Ayurved University She initially **practiced independently** by running her own clinic for a year, thereafter joined her spouse business. She has experience of over 06 years in our industry. She presently oversees the accounts and sales functions of our Company.

For detailed information on our Promoters and Promoters Group, please refer to Chapter titled ***"Our Promoters & Promoters Group"*** and ***"Our Management"*** beginning on page no 164 and 147 of the Prospectus.

E OBJECTS OF THE ISSUE

This issue includes a fresh issue of upto 13,59,600 Equity Shares and Offer for Sale of upto 2,72,400 of face value of ₹ 10/- at an Issue Price of ₹ 196 per Equity Share.

The Issue Proceeds are proposed to be used in accordance with the details as set forth below:

(Amount in Lakhs)

Sr. No.	Particulars	Amounts
1.	Purchase of new machineries	Rs. 1,440*^
2.	Capital expenditure for renovation of manufacturing facility	Rs. 400.00
3.	General corporate purposes	Rs. 399.39
4.	Issue Expenses	425.43

Sr. No.	Particulars	Amounts
	Total IPO Proceeds from Fresh Issue	**2,239.39**

**including GST*

^any shortfall in net proceeds shall be utilized from internal accruals/ additional debt/ amount reserved for general corporate purposes.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Purchase of new machineries

Our Company is proposing to purchase new machineries on the basis of below mentioned facts:

a) To Increase installed capacity of existing 81% (March 31, 2025);
b) To set up manufacturing capability of Glass Fibre Reinforced Polymers as new product offering; and
c) Backward integration of the current product line like unfinished aluminium extruded railings.

For above said stated purpose we intend to utilize ₹1,440.00 lakhs out of the net proceeds towards purchase of machinery for our existing facilities in India.

Our Company has identified the type machinery to be purchased for our manufacturing unit and obtained quotation from renowned and experienced vendor, in past also, the Company had purchased and in use of the machinery made or supplied by the said vendor but we are yet to place order for the machinery.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

The Company proposes to install the new machineries in Manufacturing Facility Unit- II located at Industrial Shed No. C-45/46, Survey No. 109, 110, 112, 118 Paikee 1/Paikee 2, Samadhiya, Rajkot, Gujarat.

2. Capital Expenditure for renovation of Manufacturing Facility

We intend to deploy upto ₹400.00 Lakhs to for internal civil construction of Manufacturing Facility Unit No. II located at Shed No. C-45/46, Survey No. 109, 110, 112, 118 Paikee 1/Paikee 2, Samadhiya, Rajkot, Gujarat

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 399.39 towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ 425.43 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue.

For further details please refer to the chapter titled ***"Object of the Issue"*** beginning on page no 73 of the Prospectus.

F PRE AND POST OFFER SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

Particular	Pre-Issue		Post-Issue*	
	Number of Equity Shares	As a % of Issued Capital	Number of Equity Shares	As a % of Issued Capital
Promoters				
Mr. Anand Jitendrabhai Chovatiya	15,84,000	47.85	14,47,800	31.00
Mrs. Sheetalben Anand Chovatiya	14,24,000	43.02	12,87,800	27.58
Sub-Total (A)	**30,08,000**	**90.88**	27,35,600	58.58
Promoter Group				

Particular	Pre-Issue		Post-Issue*	
	Number of Equity Shares	As a % of Issued Capital	Number of Equity Shares	As a % of Issued Capital
Mr. Jitendra Lavjibhai Chovatiya	60,400	1.82	60,400	1.29
Mrs. Sangitaben Jitendrabhai Chovatiya	60,400	1.82	60,400	1.29
Sub-Total (B)	**1,20,800**	**3.65**	1,20,800	2.59
Top 10 Public Shareholding				
Vijay Lavjibhai Chovatiya	60,400	1.82	60,400	1.29
Nitaben Vijay Chovatiya	60,400	1.82	60,400	1.29
Lavjibhai Hirabhai Chovatiya	60,400	1.82	60,400	1.29
Sub Total (C)	**1,81,200**	**5.47**	1,81,200	3.88
Grand Total (A+B+C)	**33,10,000**	**100.00**	**3037600**	65.05

Notes:

1. *Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Prospectus.*
2. *Based on the Issue price of ₹ 196 and subject to finalization of the basis of allotment.*

Following are details as per the restated financial statements for the period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are as below:

(₹ In Lakhs)

Sr. No.	Particulars	For the period ended			
		As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1.	Paid-up Share Capital	331.00	331.00	331.00	1.00
2.	Net Worth	1,166.45	871.68	574.53	153.26
3.	Total Net Revenue (Operations)	1,211.35	1,200.61	1,105.73	839.93
4.	Profits after Tax	294.77	297.15	241.30	116.69
5.	Earnings Per Share (In ₹)**	8.91	8.98	10.18	7.73
6.	NAV Per Share (In ₹) (Adjusted)*	35.24	26.33	17.36	1,532.60
7.	**Total Borrowings**				
	Long Term	98.91	33.19	39.16	18.00
	Short Term	23.68	5.00	4.51	-

*For detailed information on the **"Financial Information as restated"**, please refer on page no 172 of the* Prospectus

**NAV is calculated as Net Worth divided by number of equity shares outstanding at the end of the financial year.*

***Basic and diluted earning per share for all periods presented have been adjusted retrospectively to give effect to the bonus issue.*

G SUMMARY OF KEY PERFORMANCE INDICATOR ("KPI")

Financials KPIs of our Company

(Amount in lakh, except for percentage)

Particulars	For the period ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations(i)	1,211.35	1,200.61	1,105.73	839.93
Revenue CAGR (%)(ii)	12.65%			
Total Income(iii)	1,219.53	1,206.79	1,105.73	839.93
EBITDA(iv)	376.47	374.94	307.77	142.47
EBITDA Margin (%)(v)	31.08%	31.23%	27.83%	16.96%
EBITDA CAGR (%)(vi)	38.06%			
EBIT(vii)	359.65	355.27	295.79	141.84
ROCE (%)(viii)	33.14%	46.79%	75.36%	136.49%
Current Ratio (Times)(ix)	7.06	6.33	6.16	4.60

Particulars	For the period ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Operating Cash Flow[x]	(9.18)	98.00	63.01	16.78
PAT[xi]	294.77	297.15	241.30	116.69
PAT Margin (%)[xii]	24.33%	24.75%	21.82%	13.89%
Net Worth[xiii]	1,166.45	871.68	574.53	153.26
ROE/ RONW (%)[xiv]	28.93%	41.09%	66.31%	122.94%
EPS (Basic & Diluted)[xv]	8.91	8.98	10.18	7.73

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
iii. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
v. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
vi. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
vii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*

For further details, please refer to the chapter titled ***"Basis for Issue Price"*** beginning on page 83 of the Prospectus.

H RISK FACTORS

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

1. *The Company is dependent on external suppliers for its major raw materials, unfinished extruded aluminium railings and unfinished aluminium castings. The pricing of aluminium can be volatile and could adversely impact financial condition.*

2. *We have not entered into any agreement or contract with our customers. We work on purchase order basis with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.*

3. *We generate a substantial portion of our revenue from Gujarat, Maharashtra and Chattisgarh, states of our country. Any adverse developments affecting our operations in these states could have an adverse impact on our revenues and results of operations.*

4. *Our company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.*

5. *Our product finished Aluminium Railings contributes significantly to our revenues from operation. Any loss of business from such product may adversely affect our revenues and profitability.*

6. *Our Company does not have any logo* Jivial *in its name, our company has acquired one logo by one of the promoters of the company through assignment deed any failure to get it renewal of such assignment deed may adversely affect our business.*

7. *As on December 31, 2025, we are utilising almost 66.75% of our manufacturing capacities in certain processes which could limit our growth and could have an adverse effect on our business, future prospects and future financial performance.*

8. *Our Promoters and Directors have extended mortgage over their properties along with personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.*

9. *There are certain outstanding legal proceeding involving our Promoter and Promoter Entities which may adversely affect our business, financial condition and results of operations.*

10. *Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory*

permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

For further details, please refer to the chapter titled ***"Risk Factors"*** *beginning on page 22 of the Prospectus.*

I DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS AND SELLING SHAREHOLDERS

Sr. No.	Name of Promoters	No. of Equity Shares held as on date	Weighted Average Cost of Acquisition ("WACA") per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year
1.	Anand Jitendrabhai Chovatiya	15,84,000	6.22	Nil
2.	Sheetalben Anand Chovatiya	14,24,000	5.79	Nil

For more information, please refer to the section titled ***"Capital Structure"*** *on page 60 of the Prospectus*.

J BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Sr. No	Name	Designation
1.	Anand Jitendrabhai Chovatiya	Chairman & Managing Director
2.	Sheetalben Anand Chovatiya	Executive Director
3.	Harsh Maheshbhai Varsani	Non-Executive Independent Director
4.	Yogeshbhai Kantilal Trivedi	Non-Executive Independent Director
5.	Bhavik Jamanbhai Gadhiya	Non-Executive Independent Director
6.	Dhara Jatin Vekariya	Chief Financial Officer
7.	Ritu Garg	Company Secretary & Compliance Officer
8.	Anil Nanjibhai Manani	Sales Head
9.	Pipariya Darshit Laljibhai	Sales Manager

For further details, please refer to the chapter titled ***"Our Management"*** beginning on page 147 of the Prospectus.

K AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

L SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company (to the extent material to our Company) as on the date of the Prospectus are as below:

Name of the Entity	Criminal Proceedings	Tax Proceedings		Statutory/ Regulatory Proceedings	Disciplinary actions by the SEBI/ Stock Exchanges against out Promoters	Material Civil Litigations	Amount Involved (₹ in lakhs)
		Direct Tax	GST				
By our Company	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Company	Nil	1	Nil	Nil	Nil	Nil	0.75
By our Directors (Other than Promoters)	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Directors (Other than Promoters)	Nil	1	Nil	Nil	Nil	Nil	0.01
By our Promoters	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled "Outstanding Litigation and Material Developments" and "Risk Factors" beginning on page no 187 and 22 respectively of the Prospectus.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 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 this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name and Designation	Signature
Anand Jitendrabhai Chovatiya Managing Director DIN: 09212897	Sd/-
Sheetalben Anand Chovatiya Director DIN: 09212898	Sd/-
Harsh Maheshbhai Varsani Non- Executive- Independent Director DIN: 10496880	Sd/-
Yogeshbhai Kantilal Trivedi Non- Executive- Independent Director DIN: 10496888	Sd/-
Bhavik Jamanbhai Gadhiya Non- Executive- Independent Director DIN: 10403456	Sd/-

SIGNED BY THE CFO AND CS OF OUR COMPANY

Dhara Jatin Vekariya Chief Financial Officer	Sd/-
Ritu Garg Company Secretary & Compliance Officer	Sd/-

SIGNED BY THE SELLING SHAREHOLDERS

Anand Jitendrabhai Chovatiya Managing Director DIN: 09212897	Sd/-
Sheetalben Anand Chovatiya Director DIN: 09212898	Sd/-

Place: Rajkot
Date: June 17, 2026