



This is an Abridged Prospectus containing salient features of the Red Herring Prospectus dated February 12, 2025 (“RHP”). You are encouraged to read greater details available in the Red Herring Prospectus which is available at <https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx?expandable=2>

THIS ABRIDGED PROSPECTUS CONSISTS ‘8’ PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



BEEZAASAN EXPLOTECH LIMITED

CIN: U24111GJ2013PLC076499, Date of Incorporation: August 21, 2013

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
5th Floor, 511, Pramukh Tangent Complex, Sargasan Cross Road, S.G. Highway, Gandhinagar, Gujarat, India, 382421	Opposite LIC Office, Palace Road Himatnagar Dist: Sabarkantha, Himatnagar, Gujarat, India, 383001	Ms. Anika Choudhury Company Secretary and Compliance Officer	Email: investors@beezaasan.in Telephone: +91 6359607701	www.beezaasan.com

NAME OF PROMOTERS OF THE COMPANY: MR. NAVNEETKUMAR RADHESHYAM SOMANI, MR. SUNILKUMAR RADHESHYAM SOMANI, MR. RAJAN SUNILKUMAR SOMANI, M/S. NAVNEET R SOMANI HUF AND M/S. SUNIL R. SOMANI HUF

Details of Issue to Public:

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 229(1)/229(2)	Share Reservation		
					QIB	NII	RII
Fresh Issue	Up to 34,24,800 Equity Shares aggregating to ₹ [●] Lakhs.	N.A.	Up to 34,24,800 Equity Shares aggregating to ₹ [●] Lakhs.	229(2)	Not more than 16,21,600 Equity Shares	At least 4,88,800 Equity Shares	At least 11,38,400 Equity Shares

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

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders: N.A.

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis.

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	Rs. 165/- to Rs. 175/- per Equity Share of Face Value of ₹10/- Each
Minimum Bid Lot Size	800 Equity Shares
Issue Open On	Friday, February 21, 2025
Issue Closes On	Tuesday, February 25, 2025
Finalisation of Basis of Allotment	On or before Thursday, February 27, 2025
Initiation of Refunds	On or before Friday, February 28, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, February 28, 2025
Commencement of trading of Equity Shares	On or before Monday, March 03, 2025

*For details of price and Basis for Issue Price, please refer to advertisement and page 129 of the Red Herring Prospectus.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is ‘X’ times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Weighted average cost of acquisition of primary issuances	19.00	9.21	10-19
Weighted average cost of acquisition for secondary transactions	Nil	NA	0-106

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 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 is 17.5 times of the face value. The Issue Price (as determined by our Company in consultation with the Book Running Lead Manager) as stated in the chapter titled “Basis for Issue Price” beginning on Page 129 of the 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 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 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 the Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on Page 30 of the Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Application Form and the Red Herring Prospectus from the Stock Exchange, Syndicate Members, Registrar to the Issue, Share Transfer Agents, Depository Participants, Stock Brokers, Underwriters, Bankers to the issue, Investors’ Associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Red Herring Prospectus and/or the General Information Document (GID) from the Book Running Lead Manager or download it from the websites of the Stock Exchange i.e. www.bseindia.com and the BRLM at www.shcpl.com.

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Issue name	Name of Merchant Banker	+/- % 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
Rikhav Securities Limited	Smart Horizon Capital Advisors Private Limited	-	-	-

*Issue disclosed above is SME IPO Issue.

Name of Book Running Lead Manager and contact details (telephone and email id) of each BRLM	SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED Telephone: 022 - 28706822; E-mail: director@shcapl.com
Name of Syndicate Members	SHRENI SHARES LIMITED
Name of Market Maker and contact details	RIKHAV SECURITIES LIMITED Telephone: 022 - 69078300/400; E-mail: info@rikhav.net
Name of Registrar to the Issue and contact details (telephone and email id)	KFIN TECHNOLOGIES LIMITED Telephone: +91 40 6716 2222; E-mail: bel.ipo@kfintech.com
Name of Statutory Auditor	M/s. PSV Jain & Associates, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture trustee, if any	NA
Self-Certified Syndicate Banks	A list of the Designated SCSB Branches with which an ASBA Applicant (other than a RII using the UPI Mechanism), not Bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/ HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIIs applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE at www.bseindia.com , as updated from time to time.
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 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 at (www.bseindia.com) and updated from time to time.

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Navneetkumar Radheshyam Somani	Individual	Mr. Navneetkumar Radheshyam Somani, aged 46 years, is one of the Promoters, Chairman and Managing Director of our Company. He has completed Higher Secondary education from Gujarat Secondary Education Board, Gandhinagar in the year 1995. In his previous stint and currently is associated with Rajan Enterprise as partner since April, 2007 and is involved in logistics and client relations. He is also associated with Asawara Earthtech Private Limited since October, 2007 and is responsible for Government Compliances and Logistics and is the Director of the Company since its incorporation. He is also associated with Vedant Enterprise, Proprietorship concern since February, 2022 which is in the business of Explosives Industry. Also, he is associated with one of our Subsidiary Companies Asawara Industries Private Limited since November, 2022 as the Director of the company and is responsible for financial performance and Sales of the Company. He is also associated with other Subsidiary Company, Beezaasan Defence Industries Private Limited as the Director of the Company since November 2023 and is responsible for Supplier Relations and Transportation Management of the Company. He has been associated with our Company since September 2014. He has a total experience of 17 years of experience in logistics and transport management inclusive of 10 years of work experience in the industry in which our company operates.
2.	Mr. Sunil Radheshyam Somani	Individual	Mr. Sunil Radheshyam Somani, aged 51 years, is one of the Promoters and Whole-Time Director of our Company. He completed Bachelors of Engineering Degree in Industrial Production Branch from Karnatak University Dharwad in the year 1995. In his previous stint and currently is associated with Rajan Enterprise as partner since April 2007 and is responsible for Purchase and Sales Administration work in the said enterprise. He is also associated with Asawara Earthtech Private Limited since October, 2007 and is involved in resource planning, safety and compliance and overall operations of the Company and is the Director of the Company since its incorporation. He is also associated with Asawra Explotrans Services Proprietorship concern since August 2017 which is in the business of Explosive Industry. Also, he is associated with Asawara Industries Private Limited since November 2022 as the director of the company and is involved in maintenance of Chemical Composition and handling overall production process. He is also associated with other Subsidiary Company Beezaasan Defence Industries Private Limited as the Director of the Company since November 2023 and is responsible for Product Designing and Development and Quality Assurance. He has been associated with our Company from September 2014 to December 2023, further he was then appointed as the Whole-Time Director in August 2024. He is responsible for overseeing the Financial related matters which includes Budget Management, Cost Analysis and forecasting, financial reporting, performance metrics, financial compliance and is also responsible for Purchasing of raw materials including supplier selection and management, procurement strategy, inventory management and quality assurance. He has a total experience of 17 years of experience in logistics and transport management inclusive of 10 years of work experience in the industry in which our company operates.

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3.	Mr. Rajan Sunilkumar Somani	Individual	Mr. Rajan Sunilkumar Somani, aged 27 years, is one of the Promoters and Executive Director of our Company. He completed Bachelors' degree of Engineering with Honours in Mechanical Engineering from Anglia Ruskin University in the year 2020 and also holds Masters of science degree in Management from Imperial College London in the year 2021. He has been associated with our Company since July 2022. Initially he was appointed as the Plant & production Supervisor and served till December 2023 and then was appointed as an Additional director of the company on December, 2023 and then was re-designated as an Executive Director w.e.f. May 2024. He is responsible for the Production planning and Scheduling, process management, Quality control, team management and continuous improvement of our operations of the company, he has overall 2 years of work experience in the explosives industry in which our Company operates.
4.	M/s. Navneet R Somani HUF	Non-Individual	M/s. Navneet R Somani HUF came into existence on April 01, 2004. Mr. Navneetkumar Radheshyam Somani is the Karta and Ms. Manisha Navneet Somani, Mr. Kartikey Navneetkumar Somani and Mr. Vedaant Navneetkumar Somani are the Co-parcener.
5.	M/s. Sunil R. Somani HUF	Non-Individual	M/s. Sunil R. Somani came into existence on November 01, 1997. Mr. Sunilkumar Radheshyam Somani is the Karta and Ms. Komalben Sunilkumar Somani, Mr. Rajan Sunilkumar Somani and Mr. Divyanshu Sunilkumar Somani are the Co-parcener.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We deal in manufacturing and supplying the wide array of Explosives and Explosive accessories covering mainly cartridge explosives which includes Slurry Explosives, Emulsion Explosives and Detonating Fuse. Our Products are manufactured using mixture of nitrate catering to diverse requirement. Through the expertise of our promoters in diversified field application knowledge, we have designed products that meet the stringent requirements of varied Industries.

Product/Service Offering: Our Company is primarily engaged in the manufacturing of Explosives and Explosives accessories used for cement industry, mining industry and defence industry. Our extensive product portfolio encompasses a vast range of explosives which includes Slurry Explosives, Emulsion Explosives and Detonating Fuse which are manufactured using mixture of nitrate catering to diverse requirement.

Geographies Served: Our Company caters to domestic markets.

Key Performance Indicators of our Company.

(Rs in lakhs)

Key Financial Performance	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	10,068.72	18,635.85	22,791.80	14,094.90
EBITDA ⁽²⁾	1,340.31	1,057.21	785.40	577.63
EBITDA Margin (%) ⁽³⁾	13.31%	5.67%	3.45%	4.10%
PAT	832.86	486.62	293.57	274.25
PAT Margin (%) ⁽⁴⁾	8.27%	2.61%	1.29%	1.95%
Return on equity (%) ⁽⁵⁾	30.67%	25.93%	23.69%	32.05%
Return on capital employed (%) ⁽⁶⁾	17.79%	16.20%	12.90%	15.42%
Debt-Equity Ratio (times) ⁽⁷⁾	1.27	1.59	3.02	2.29
Net fixed asset turnover ratio (times) ⁽⁸⁾	2.83	5.79	9.47	7.39
Current Ratio (times) ⁽⁹⁾	1.09	1.04	0.97	1.28

Client Profile or Industries Served: Cement, mining and defence industry

Revenue segmentation in terms of top 5/10 clients or Industries:

Based on Standalone Audited Financial:

(Rs in lakhs)

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Top five customers	3,558.36	36.60%	7269.48	38.78%	9046.27	39.48%	5481.6	38.64%
Top ten customers	5,301.65	54.54%	10380.95	55.38%	12736.98	55.59%	7934.11	55.93%

Based on Consolidated Audited Financial:

(Rs in lakhs)

Particulars	September 30, 2024		March 31, 2024	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Top five customers	3,558.36	35.08%	7331.03	39.03%
Top ten customers	5,467.68	53.90%	10651.14	56.70%

Intellectual Property, if any: For details of Intellectual Property, please refer to page 208 of the Red Herring Prospectus

Market Share: Not ascertainable

Manufacturing plant, if any: Survey No.801 to 870, Bhanthala-Felsani, Tal Balasinor Mahisagar-Lunawada, Gujarat

Employee Strength: 185 Employees as on December 31, 2024

BOARD OF DIRECTORS

Sr No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
1.	Mr. Navneetkumar Radheshyam Somani	Chairman and Managing Director	Mr. Navneetkumar Radheshyam Somani, aged 46 years, is one of the Promoters, Chairman and Managing Director of our Company. He has completed Higher Secondary education from Gujarat	Asawara Earthtech Private Limited

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			<p>Secondary Education Board, Gandhinagar in the year 1995. In his previous stint and currently is associated with Rajan Enterprise as partner since April, 2007 and is involved in logistics and client relations. He is also associated with Asawara Earthtech Private Limited since October, 2007 and is responsible for Government Compliances and Logistics and is the Director of the Company since its incorporation. He is also associated with Vedant Enterprise, Proprietorship concern since February, 2022 which is in the business of Explosives Industry. Also, he is associated with one of our Subsidiary Companies Asawara Industries Private Limited since November, 2022 as the Director of the company and is responsible for financial performance and Sales of the Company. He is also associated with other Subsidiary Company, Beezaasan Defence Industries Private Limited as the Director of the Company since November 2023 and is responsible for Supplier Relations and Transportation Management of the Company. He has been associated with our Company since September 2014. He is responsible for Logistics and overall operations of the business in our Company which includes Transportation Management, Warehouse Management, Vendor Coordination, operational oversight, resource management, budgeting and cross department collaboration. He has a total experience of 17 years of experience in logistics and transport management inclusive of 10 years of work experience in the industry in which our company operates.</p>	<ul style="list-style-type: none"> Asawara Industries Private Limited Beezaasan Defence Industries Private Limited
2.	Mr. Sunilkumar Radheshyam Somani	Whole Time Director	<p>Mr. Sunil Radheshyam Somani, aged 51 years, is one of the Promoters and Whole-Time Director of our Company. He completed Bachelors of Engineering Degree in Industrial Production Branch from Karnatak University Dharwad in the year 1995. In his previous stint and currently is associated with Rajan Enterprise as partner since April 2007 and is responsible for Purchase and Sales Administration work in the said enterprise. He is also associated with Asawara Earthtech Private Limited since October, 2007 and is involved in resource planning, safety and compliance and overall operations of the Company and is the Director of the Company since its incorporation. He is also associated with Asawara Explorans Services Proprietorship concern since August 2017 which is in the business of Explosive Industry. Also, he is associated with Asawara Industries Private Limited since November 2022 as the director of the company and is involved in maintenance of Chemical Composition and handling overall production process. He is also associated with other Subsidiary Company Beezaasan Defence Industries Private Limited as the Director of the Company since November 2023 and is responsible for Product Designing and Development and Quality Assurance. He has been associated with our Company from September 2014 to December 2023, further he was then appointed as the Whole-Time Director in August 2024. He is responsible for overseeing the Financial related matters which includes Budget Management, Cost Analysis and forecasting, financial reporting, performance metrics, financial compliance and is also responsible for Purchasing of raw materials including supplier selection and management, procurement strategy, inventory management and quality assurance. He has a total experience of 17 years of experience in logistics and transport management inclusive of 10 years of work experience in the industry in which our company operates.</p>	<ul style="list-style-type: none"> Asawara Earthtech Private Limited Asawara Industries Private Limited Beezaasan Defence Industries Private Limited
3.	Mr. Rajan Sunilkumar Somani	Executive Director	<p>Mr. Rajan Sunilkumar Somani, aged 27 years, is one of the Promoters and Executive Director of our Company. He completed Bachelors' degree of Engineering with Honours in Mechanical Engineering from Anglia Ruskin University in the year 2020 and also holds Masters of science degree in Management from Imperial College London in the year 2021. He has been associated with our Company since July 2022. Initially he was appointed as the Plant & production Supervisor and served till December 2023 and then was appointed as an Additional director of the company on December, 2023 and then was re-designated as an Executive Director w.e.f. May 2024. He is responsible for the Production planning and Scheduling, process management, Quality control, team management and continuous improvement of our operations of the company, he has overall 2 years of work experience in the explosives industry in which our Company operates.</p>	Nil
4.	Ms. Ritika Bajaj	Non - Executive Non-Independent Director	<p>Ms. Ritika Bajaj, aged 46 years, is the Non-Executive Director of our Company. She completed Masters of Business Administration degree from Sikkim Manipal University in the year 2015. She owns her proprietorship concern namely M/s. Rajavi Jobs from April, 2008 and is still in association, she demonstrates leadership through Strategic planning and development, talent acquisition and recruitment, Human Resource Consulting and operational management. She is also the founder and director of Kriotech HR Management Private Limited since June 2022 and also holds directorship in RFE Ventures Private Limited since November 2022, she is primarily responsible for organizational management, Strategic leadership, program development, fund raising and community engagement. She has a total work experience of 16 years in the field of Human Resources Management. She has been appointed as the Non-Executive Non-Independent Director in our Company w.e.f. October 18, 2024.</p>	<ul style="list-style-type: none"> RFE Ventures Private Limited Kriotech HR Management Private Limited
5.	Mr. Mukesh Kumar Rathi	Non-Executive Independent Director	<p>Mr. Mukesh Kumar Rathi, aged 39 years, is the Non-Executive Independent Director of our Company. He is a Fellow member of the Institute of Chartered Accountants of India. He is also an Associate Member of the Institute of Cost Accountants of India and Institute of Company Secretaries of India. He has also successfully completed the Certificate Course on Concurrent Audits of Banks and Certificate course on Forensic Accounting and Fraud Detection from the Institute of Chartered Accountants of India, He has also completed Certificate Course on Certified CSR Professionals and Certificate course on Startup from the Institute of Company Secretaries of India. He is also a Registered Practicing Member of The Insolvency and Bankruptcy board of India as Registered Valuer. He also holds a Certificate of Professional membership for acting as professional member of insolvency professional Agency of Institute of Cost Accountants of India. He is a Practicing Chartered Accountant and is the Proprietor of M/s. M Rathi & Co. Chartered Accountants since August 2011. He has a total experience of 13 years in the field of Accounts, Finance and Tax Related matters. He has been appointed as the Non-Executive Independent Director in our Company w.e.f. September 27, 2024.</p>	Nil

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6.	Mr. Suraj Sharma	Non-Executive Independent Director	Mr. Suraj Sharma, aged 30 years, is the Non-Executive Independent Director of our Company. He is a Fellow member of the Institute of Company Secretaries of India with Certificate of Practice received from Institute of Company Secretaries of India. He has also completed Certificate Course on Certified CSR Professional from Institute of Company Secretaries of India. In his previous stint he was associated with Veda Legal Advocates & Solicitors as Management Trainee from September, 2017 to December, 2018. He was also associated with RRR & Co., Chartered Accountants as Secretarial Compliance Head from January, 2019 to April, 2019. He was also associated with VAPN & Associates, Company Secretaries as Associate Company Secretary from May, 2019 to July, 2023. He is currently working as a Practicing Company Secretary in his own firm namely M/s. Suraj Sharma & Co., Company Secretaries sole proprietorship firm since September, 2023. He is also appointed as an Independent Director in Picturepost Studios Limited from May 2024. He has a total experience of 5 years in the field of secretarial and law related matters. He has been appointed as the Non-Executive Independent Director in our Company w.e.f. August 22, 2024.	Picturepost Studios Limited
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For the complete profile of our Board of Directors, please refer to the chapter titled "Our Management - Brief profile of our Directors" beginning on page 225 of the Red Herring Prospectus

OBJECTS OF THE ISSUE

Details of means of finance –

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

(Rs. in Crores)

Sr. No.	Objects of the Issue	Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in F. Y. 2024-25	Estimated Utilization of Net Proceeds in F. Y. 2025-26
1.	Funding the Capital expenditure towards civil construction required for Expansion of existing manufacturing unit for Emulsion Explosive-3 Plant, Emulsion Bulk Explosive Plant and Detonating Fuse Plant at the existing Manufacturing facility situated at Bhanthala, Mahisagar, Gujarat;(1)	3.87	0.38	3.49
2.	Funding of Capital expenditure towards purchase of Plant and Machineries for Expansion of existing manufacturing unit for Emulsion Explosive-3 Plant, Emulsion Bulk Explosive Plant and Detonating Fuse Plant at the existing Manufacturing facility situated at Bhanthala, Mahisagar, Gujarat;	23.04	-	23.04
3.	Funding of Capital expenditure towards civil construction required for Expansion of additional magazine (Storage) facility required for Emulsion Cartridge Explosives and Detonating Fuse at the existing location situated at Felsani, Gujarat;(1)	2.02	0.20	1.82
4.	Purchase of Commercial Vehicle	1.44	-	1.44
5.	Repayment/prepayment of all or certain of our borrowings availed of by our Company;	18.00	1.80	16.20
6.	General Corporate Purpose ⁽²⁾	[●]	[●]	[●]
	Total	[●]	[●]	[●]

⁽¹⁾ Total estimated capital cost as per the Project Report (PR) dated November 01, 2024 prepared by JAS Associates, Mr. Rakesh Patel, Chartered Engineer, for the proposed capital expenditure towards civil construction for existing manufacturing unit and storage facility respectively;

⁽²⁾ The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: NA

Name of monitoring agency, if any: NA

Terms of Issuance of Convertible Security, if any: NA

Convertible securities being issued by the Company	NA
Face Value / Issue Price per Convertible securities	NA
Issue Size	NA
Interest on Convertible Securities	NA
Conversion Period of Convertible Securities	NA
Conversion Price for Convertible Securities	NA
Conversion Date for Convertible Securities	NA
Details of Security created for CCD	NA

Shareholding Pattern:

Sr. No.	Particulars	Pre-Issue number of Equity Shares	% Holding of Pre-Issue
1.	Promoters & Promoter Group	91,18,580	96.02%
2.	Public	3,77,753	3.98%
3.	Non - Promoter Non - Public	-	
	Total	94,96,333	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders, if any: N.A.

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Restated Financial Information

(Rs. in Lakhs)

Particulars	For the Period ended September 30, 2024	For The Year Ended March 31, 2024	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Total revenue from operations (Net)	10,068.72	18,635.85	22,791.80	14,094.90
Net Profit/(Loss) before tax and extraordinary items	1,108.75	651.51	419.21	377.80
Net Profit / (Loss) after tax and minority interest	792.51	484.49	293.57	274.25
Equity Share Capital	949.63	949.63	738.33	675.00
Reserves & Surplus	2,162.59	1,370.08	695.43	370.19
Net worth	3,112.22	2,319.71	1,433.76	1,045.19
Basic earnings per share (Rs.) (Post-Bonus)	8.35	6.04	3.98	4.13
Diluted earnings per share (Rs.) (Post-Bonus)	8.35	6.04	3.98	4.13
Return on net worth (%)	25.46%	20.89%	20.48%	26.24%
Net asset value per share (Rs.) (Pre-Bonus)	32.77	28.94	19.42	15.73
Net asset value per share (Rs.) (Post-Bonus)	32.77	28.94	19.42	15.73

INTERNAL RISK FACTORS

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

1. Products manufactured by us are operated in highly regulated sector. Any failure to obtain registrations for our products or our inability to comply with the regulations or in case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may adversely affect our business, results of operations, cash flows and financial condition.
2. Few of the raw materials used and products manufactured by our Company are hazardous in nature. If any accidents occur involving such hazardous raw materials and products, we may be held liable for consequent damages and litigation.
3. Our Registered Office and Corporate office are not owned by us. In the event we lose such rights, our Business, Financial Condition and Results of Operations and Cash Flows could be adversely affected.
4. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.
5. We depend on a certain supplier for our raw materials required for our operations and we do not have long-term agreements with suppliers for our raw materials and an increase in the cost of, or a shortfall in the availability or quality of such raw materials could have an adverse effect on our business, financial condition and results of operations.
6. We are highly dependent on certain key customers for a substantial portion of our revenues and we do not have long term contracts with all of these customers. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations.
7. The Restated Consolidated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.
8. Manufacturing and supply of commercial explosives are subject to strict quality requirements and any failure to comply with quality standards may lead to cancellation of existing and future orders.
9. We also operate on a tender based business. There are several inherent risks associated with a tender-based business which could affect our profit margins thereby materially affecting our business and results of operations.
10. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, 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	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	3	NA	NA	NA	98.30
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	2	NA	NA	NA	2.35
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	4	NA	NA	NA	27.81

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 exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL

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

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NA

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in the Red Herring Prospectus are true and correct.

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1.	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai - 400708	Mr. Sunil Fadtare Assitant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
2.	AU Small Finance Bank Limited	CP3 235, Industrial Area, Apparel Park, Mahal Road, Jagatpura, Jaipur, Rajasthan 302022	Vikrant Singh Sirohi	Mobile : +91 7340012357	-	cpcasba@aubank.in
3.	Bandhan Bank	Adventz Infinity@5, BN Block, Sector V, Salt Lake City, Kolkata	Sagar Ranjan Das Senior Manager	Mobile : 9022339164	-	asba.business@bandhanbank.com
4.	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5.	Bank of Maharashtra	Fort Branch, 1st Floor, Jammangal, 45/47, Mumbai Samachar Marg, Mumbai - 400023	SHRI V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@mahabank.co.in
6.	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570/61964594/61964592	(022) 61964595	Ashish.chaturvedi@asia. bnpparibas.comdipu.sa@asia. bnpparibas.comprathima. madiwala@asia.bnpparibas.com
7.	Barclays Bank PLC	Barclays Bank PLC 601/603 Cejday House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91- 22 6719 6996	Parul.parmar@barclays.com
8.	Bank of India	Phiroze Jejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai - 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9.	Credit Suisse	10th Floor, Cejday House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018.	Yogesh Bachwani	098216 13306	-	yogesh.bachwani@credit-suisse.com
10.	CITI Bank NA	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	022-26535824	s.girish@citi.com, asba.ops@citi.com
11.	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
12.	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
13.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017.Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cub001@cityunionbank.com
14.	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@db.com
15.	DCB Bank	154, S.V.Patel Road, Dongri (E), Pin - 400009.	Meenaz Hasanali Thanawala	022-67474170	-	meenaz@dcbbank.com
16.	Dhanlaxmi Bank Limited	Ground Floor, Jannabhoomi Bhavan, Plot 11 -12, Jannabhoomi Marg, Fort Mumbai, Maharashtra - 400 001	Ramesh Menon	9167832288, 022- 22871658	-	ramesh.menon@dhanbank.co.in
17.	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	hetal.dholakia@db.com manoj-s.naik@db.com; nanette.daryanani@db.com.
18.	Equitas Small Finance Bank	CPC, Phase II, 4th floor, Spencer Plaza, No 769, Anna Salai, Chennai - 600002	Chandrashekar Arumugam	(M) 8939886802	-	asbaoperations@equitasbank.com; asbarecon@equitasbank.com
19.	GP Parsik Sahakari Bank Limited	Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane	Mr.Mayur M.Tanksale	022-25456655	-	mmtanksale800@gpparsikbank.net / pjsbasba@gpparsikbank.net
20.	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
21.	HDFC Bank Ltd.	FIG - OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
22.	IDFC First Bank	Building no 2, Mindspace TTC Industrial Area, Juinagar. Navi Mumbai - 400 706	Mr. V M Praveen	022-49850025/ 9819708055	-	ASBA.CB@idfcfirstbank.com
23.	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
24.	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai.Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
25.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
26.	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
27.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
28.	J P Morgan Chase Bank, N.A.	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan.com India.operations@jpmorgan.com
29.	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 +91 (20) 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
30.	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
31.	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore - 575002	Ravindranath Baglodi [Sr.Manager]	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138	Email: mlr.hocomplex@ktkbank.com
32.	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6 th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
33.	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana - 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
34.	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
35.	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel - 022- 22621122, 22621123,	022 - 22621124	pncapsmbai@pnb.co.in
36.	Punjab & Sind Bank	Rajindera Place-21 Rajindra Place Bank House New Delhi-110008	RPS Sandhu	011- 25825784/25711836 9911129088	-	d0606@psb.co.in
37.	RBL Bank Limited	Techniplex - I, 9 th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
38.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrak Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumesh@msbindia.com; asba@msbindia.com
39.	State Bank of Hyderabad	Gunfoundry, Hyderabad	Sri Ashok Kulkarni	040-23387325	040-23387743	gunfoundry@sbyhd.co.in
40.	State Bank of Travancore	Anakachery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001	P. P. Muraledharan	0471-2333676	0471-2338134	dptvm@sbt.co.in
41.	SVC Co-Operative Bank Ltd.	Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604	Mr. Omkar Anil Sukhathankar	(O) 71991460 71991461 71991462 71991463 71991465	-	sukhathankaro@svcbank.com
42.	State Bank of Bikaner & Jaipur	Financial Super Market Branch, Apex Mall, Tonk Road, Jaipur	Shri N K Chandak	0141-27444159413398505	0141-2744457	sbbj11060@sbbj.co.innkchandak@sbbj.co.in
43.	State Bank of India	State Bank of India, Capital Market Branch(11777),Videocan Heritage Building(Killick House),Charanjit Rai Marg, Fort, Mumbai - 400 001.	Ms. Raviti	Telephone:022-22094932 Mobile:9870498689	022-22094921	nib.11777@sbi.co.in
44.	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358	lpo.scb@sc.com
45.	Syndicate Bank	Capital Market Service Branch, 26A, First Floor, Syndicate Building, P.M. Road, Fort, Mumbai.	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997	padmas@syndicatebank.co.in/ cmsc@syndicatebank.co.in
46.	South Indian Bank	ASBA Cell (NODAL OFFICE) 2nd Floor, Shanu Towers, North Kalamassery, Ernakulam, Kerala - 683 104	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
47.	State Bank of Patiala	CO 99-102, Sector - 8C, Chandigarh	Shri. Amarjit Singh Gim	0172-2779116, 2546124, 254386809779586096	0172-2546080	b5597@sbp.co.in
48.	State Bank of Mysore	P. B. No. 1066. # 24/28, Cama Building, Dalal Street, Fort, Mumbai -400 001	Shailendra kumar	7208048007022- 22678041	022-22656346	s.kumar@sbm.co.indalalst@sbm.co.in
49.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.indhanyad@federalbank.co.inriyajacob@federalbank.co.in
50.	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd., Depository Participant Services Cell third Floor, Plot No.4923, Ae/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tmbonline.com
51.	The Jammu & Kashmir Bank Ltd.	79 A, Mehta House, Bombay Samachar Marg, Fort, Mumbai - 400 023.	Ashfaq Ahmad	9987984105, 022-66595971	022-6634183	bombay@jkbmail.com
52.	The Kalupur Commercial Co-Operative Bank Ltd.	Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666	jay@kalupurbank.com
53.	The Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-22672247(M)- 22673435(CM)	022-22670267	Mumbai@lvm@lvbank.in
54.	The Surat Peoples Co-op Bank Ltd	Central Office. Vasudhara Bhavan, Timaliyawad, Nanpura, Surat - 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592	Iqbal.shaikh@spcb.in
55.	The Saraswat Co-operative Bank Ltd.	Madhusree, Plot No. 85, District Business Centre, Sector - 17, Vashi, Navi Mumbai - 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@saraswatbank.com
56.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520		tjsbasba@tjsb.co.in
57.	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
58.	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180117 9022457840	022-2222870754	bo.dnroad@mtnl.net.in
59.	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dlbtiservices@yesbank.in
60.	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- "Amco House", Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com
61.	Catholic Syrian Bank Ltd.	P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin-400001	Ram Mohan G S	022-64502165, 022-22664269, 022-22665865, 022-22650850	-	mumbai@csb.co.in

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=34>. A list of SCSBs is also displayed on the website of BSE at www.bseindia.com.