Please scan this QR Code to view the DRHP and Draft Abridged Prospectus

Draft Red Herring Prospectus
Dated: September 19, 2026
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

HAREKRISHNA RUBBER INDUSTRIES LIMITED

(Previously known as Harekrishna Rubber Industries Private Limited)

CIN: U37200MH2022PLC387919

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
GUT No 227/2/2/1 and 227/2/2/2, Infrant of Prashan Vada, Palghar, Kondhale, Wada, Thane, Maharashtra, India, 421312	B-532, Orchard Road Mall, Royal Palms, Aarey Road, Aareymilk Colony, Mumbai, Goregaon East, Maharashtra, India, 400065.	Ms. Anshita Jain Company Secretary & Compliance Officer	cs@harekrishnarubber.com & +91 (022) 35583594	www.harekrishnarubber.com

NAME OF PROMOTER(S) OF THE COMPANY

MS. NIDHI AGARWAL

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Offer Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Offer Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	50,44,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	10,60,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	61,04,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	The Offer is being made pursuant to Regulation 229(2) And 253(1) of chapter IX of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIB's, NII's and RIB's, see ***"Offer Structure"*** beginning on page no. 258 of the Draft Red Herring Prospectus.

**OFS: Offer for Sale*

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
M/s Resgen Limited	Selling Shareholder	10,60,000	13.39

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares The face value of our Equity Shares is ₹10/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Offer Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Offer Price" on page 88 of this Draft 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 or 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 21 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of this Offer, that the information contained in this Draft Red Herring 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 make this Draft Red Herring 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 of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of Bombay Stock Exchange of India Limited in terms of the Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from Bombay Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the SME Platform of Bombay Stock Exchange of India Limited. For the purpose of this Offer, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE OFFER

LOGO	NAME	CONTACT PERSON	EMAIL & TELEPHONE
TURNAROUND	**TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED**	Mr. Kutabudeen Kuraishi	Telephone: +91 9327266259 Email ID: hrk.smeipo@turnaroundmb.com

REGISTRAR TO THE OFFER

LOGO	NAME	CONTACT PERSON	EMAIL & TELEPHONE
Maashitla	**MAASHITLA SECURITIES PRIVATE LIMITED**	Mr. Mukul Agrawal	Telephone: 011-47581432 Email: investor.ipo@maashitla.com

BID/OFFER PERIOD

Anchor Bid opens on(1): [●] *	Bid/ Issue open on: [●]	Bid/ Issue Closes on(2)(3): [●]

****Subject to Finalization of Basis of Allotment***

1. *Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the offer Opening Date.*
2. *Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

Draft Red Herring Prospectus
Dated: September 19, 2026
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

HAREKRISHNA RUBBER INDUSTRIES LIMITED

(Previously known as Harekrishna Rubber Industries Private Limited)

CIN: U37200MH2022PLC387919

Our Company was originally incorporated as "Harekrishna Rubber Industries (OPC) Private Limited", as a one-person company on August 01, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, bearing CIN: U37200MH2022OPC387919. Afterwards the company Converted into Private Limited company named "Harekrishna Rubber Industries Private Limited" pursuant to special resolution passed in Extra-Ordinary General Meeting dated November 01, 2022 and a fresh certificate of Incorporation Issued by the Registrar of Companies dated December 14, 2022 bearing CIN- U37200MH2022PTC387919. Further, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on March 24, 2026 and consecutively the name of our company was changed from "Harekrishna Rubber Industries Private Limited" to "Harekrishna Rubber Industries Limited" and a fresh certificate of incorporation consequent upon conversion to public limited was issued by the Registrar of the Companies, CPC on April 7, 2026 bearing CIN- U37200MH2022PLC387919.. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page no. 143 of this Draft Red Herring Prospectus.

Registered Office: GUT No 227/2/2/1 and 227/2/2/2, Infrant of Prashan Vada, Palghar, Kondhale, Wada, Thane, Maharashtra, India, 421312
Corporate office: Office No. 532 & 533, Wing B, 4th Floor, Orchard Corporate Park, Royal Palms, Aarey Road, Goregaon (East), Mumbai, 00065
Tel: +91 (022) 35583594; **Fax**: N.A.; **Website:** www.harekrishnarubber.com; **E-mail:** cs@harekrishnarubber.com
Company Secretary and Compliance Officer: Ms. Anshita Jain
OUR PROMOTER: Ms. Nidhi Agarwal

THE OFFER

INITIAL PUBLIC OFFERING OF UP TO 61,04,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF HAREKRISHNA RUBBER INDUSTRIES LIMITED ("HRK" OR THE "COMPANY" OR THE "ISSUER) FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE OFFER") COMPRISING A FRESH ISSUE OF UP TO 50,44,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,60,000 EQUITY SHARES BY RESGEN LIMITED ("THE SELLING SHAREHOLDER") AGGREGATING TO RS. [●] LAKHS ("OFFER FOR SALE"). OUT OF THE OFFER, [●] EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN OFFER PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 227 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO FIRST OFFER

This being the first public offer of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/- each and the Offer Price is [●] times of the face value of the Equity Shares. The Offer Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "***Basis for Offer Price***" on page 88 of this Draft Red Herring Prospectus, 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 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 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and this Offer, 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page 21of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of this Offer, that the information contained in this Draft Red Herring 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 make this Draft Red Herring 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 of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, BSE Limited shall be the Designated Stock Exchange.

f	REGISTRAR TO THE OFFER
TURNAROUND	Maashitla
TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED	**MAASHITLA SECURITIES PRIVATE LIMITED**
Address: 614, Vishwadeep Building, Plot No. 4 District Centre, Janak Puri A-3, West Delhi 110058, India	**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034
Telephone: +91 9327266259	**Telephone**: 011-47581432
Email Id: hrk.smeipo@turnaroundmb.com **Investor Grievance E-mail Id**: investors@turnaroundmb.com	**Email:** investor.ipo@maashitla.com
Website: www.tcagroup.in	**Website**: www.maashitla.com
Contact Person: Mr. Kutabudeen Kuraishi	**Contact Person:** Mr. Mukul Agrawal
SEBI Registration Number: INM000012290	**SEBI Registration Number:** INR000004370
CIN: U74140DL2015PTC278474	**CIN**: U67100DL2010PTC208725

BID/OFFER PERIOD

Anchor Bid opens on(1): [●]	Bid/ Issue open on: [●]	Bid/ Issue Closes on(2)(3): [●]

**Subject to Finalization of Basis of Allotment*

1. *Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the offer Opening Date.*
2. *Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date*

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Table of Contents

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in "Basis for Offer Price", "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Our History and Certain Corporate Matters, "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Other Material Developments", on page 88, 263, 96, 143, 100, 135, 174, 202, 192 will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
"Harekrishna Rubber Industries Limited" or "HRK", "We" or "us" or "the Issuer" or "the/our Company" or "Company"	Unless the context otherwise requires, refers to Harekrishna Rubber Industries Limited (previously known as Harekrishna Rubber Industries Private Limited), a Company incorporated under the Companies Act, 2013, vide Corporate Identification Number U37200MH2022PLC387919 and having Registered Office at GUT No 227/2/2/1 and 227/2/2/2, Infrant Of Prashan Vada, Palghar, Kondhale, Wada, Thane, Maharashtra, India, 421312.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your", or "yours"	Prospective Investor in this offer

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, it refers to the Articles of Association of Harekrishna Rubber Industries Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled *"Our Management"* on page 148of this Draft Red Herring Prospectus.
Statutory Auditor	The Statutory Auditor of our Company, being M/s Suvarna & Katdare, Chartered Accountants, having firm registration number 125080W and Peer Review certificate number 022404.
Board of Directors /Board/ Director(s)	The Board of Directors of Harekrishna Rubber Industries Limited, including all duly constituted committees thereof.
Central RegistrationCentre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government ProcessRe-engineering (GPR) with the specific objective of providing speedyincorporation related services in line with global best practices. For more details, please refer https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Ms. Tejal Ashish Joshi.
Company Secretary and	The Company Secretary and Compliance Officer of our Company being Ms. Anshita Jain.

Terms	Description
Compliance Officer	
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in *“Our Group Companies”* on page 167 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE25QF01011
Key ManagerialPersonnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section titled *“Our Management”* on page 148 of this Draft Red Herring Prospectus.
Legal Advisors to the Offer	The legal advisors, being M/s Bhupendra Dave, Advocate.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Harekrishna Rubber Industries Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company’s Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled *“Our Management”* on page 148 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	M/s M/s Suvarna & Katdare, Chartered Accountants, (FRN: 125080W), having a valid Peer Review certificate No. 022404, and having their office at C-4, Angelina, Baji Prabhu Deshpande Marg, Off Santoshi Mata Mandir, Near Insignia Building, Vile Parle (West), Mumbai, 400056.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter or OurPromoter	Ms. Nidhi Agarwal.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters Group”. For further details refer page 163 of this Draft Red Herring Prospectus.
Registered Office	The Registered of our company which is located at GUT No 227/2/2/1 and 227/2/2/2, Infrant Of Prashan Vada, Palghar, Kondhale, Wada, Thane, Maharashtra, India, 421312.
Restated Financial Statements	The Restated Financial statements of 2024, Company, which comprises the restated statement of Assets and Liabilities for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 and the restated statements of profit and loss and the restated cash flows for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 of our Company prepared in accordance with Accounting Standards and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto
ROC	Registrar of Companies, Mumbai II.

Terms	Description
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Senior Management Personnel	Senior Management Personnel as more specifically defined under Regulation 2(1) (bbbb) of the SEBI (ICDR) Regulations, 2018.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled *"Our Management"* on page no. 148 of this Draft Red Herring Prospectus.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Ms. Nidhi Agarwal.

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicants to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the

Terms	Description
	BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Offer.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Offer containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ SpecifiedCities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Offer who apply(ies) through the ASBA process.
Banker(s) to the Offer/ Public Offer Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Offer Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the offer and which is described under chapter titled *"Offer Procedure"* beginning on page 227 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding/Collection Centre's	Centre's at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made
Book Running Lead Manager or BRLM/ LM	The book running lead manager or the lead manager to the Offer, namely Turnaround Corporate Advisors Private Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will

Terms	Description
Allocation Note	be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Digital Personal Data Protection Act, 2023	An Act to provide for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.
Data Principal	As per DPDP Act, 2023 means an Individual who provides personal data as per Digital Personal Data Protection Act, 2023
Data Fiduciaries	As per DPDP Act, 2023 means a person who manages as determine the purpose for processing the personal data.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Draft Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated StockExchange	SME Platform of BSE Limited. (BSE SME)
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 19, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with BSE SME for obtaining In-Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.

Terms	Description
SME Platform of BSE Limited	The SME Platform of BSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of up to 50,44,000* Equity Shares of face value of Rs. 10 each at Offer Price of Rs. [●] each aggregating up to Rs. [●] Lakhs. *(*Number of Shares to be offered may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment)*
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter *"Offer Procedure"* on page no. 227 of this Draft Red Herring Prospectus.
Individual Investors /(II)/ Individual Bidders	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than Rs. 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Individual Investor Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
KPI	Key Performance Indicator
Listing Agreement	The equity listing agreement to be signed between our Company and BSE Limited.
Lot Size	Lot Size for the Offer being [●]
Mandate Request	Mandate Request means a request initiated on the II by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Market Makers appointed by our Company from time-to-time i.e. [●] having SEBI registration number [●], who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market MakingAgreement	The Agreement entered into between the BRLM, Market Maker and our Company dated [●].

<table>
<tr><th>Terms</th><th>Description</th></tr>
<tr><td>Market MakerReservation</td><td>The Reserved Portion of [●] equity shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Offer.</td></tr>
<tr><td>Mutual Fund(s)</td><td>A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.</td></tr>
<tr><td>Mutual Fund Portion</td><td>5% of the Net QIB Portion, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.</td></tr>
<tr><td>Net Offer</td><td>The Offer (excluding the Market Maker Reservation Portion) of [●] * Equity Shares of Rs. 10/- each at price of Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
(*Number of Shares to be offered may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment)</td></tr>
<tr><td>Net Proceeds</td><td>The Offer Proceeds, less the Offer related expenses, received by the Company. For information about use of the Offer Proceeds and the Offer expenses, please refer to the chapter titled “Objects of the Offer” beginning on page 75 of this Draft Red Herring Prospectus.</td></tr>
<tr><td>Net QIB Portion</td><td>The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors</td></tr>
<tr><td>Non-Resident</td><td>A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs</td></tr>
<tr><td>Non-InstitutionalApplicants</td><td>All Applicants that are not QIBs or Individual Investors who have applied for minimum application size.</td></tr>
<tr><td>Non-Institutional Portion</td><td>The portion of the Offer being not less than 15% of the Net Offer, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law.</td></tr>
<tr><td>Offer Agreement/ Memorandum of Understanding (MOU)</td><td>The agreement dated September 05, 2026 amongst our Company, selling shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.</td></tr>
<tr><td>Offer Price</td><td>The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.</td></tr>
<tr><td>Offer Proceeds</td><td>Proceeds from the Offer will be, being Rs. [●] Lakhs.</td></tr>
<tr><td>Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO</td><td><table>
<tr><td>Initial Public Offer</td><td>Up to 61,04,000* Equity Shares of face value of Rs. 10 each aggregating up to Rs. [●] Lakhs</td></tr>
<tr><td>A. Fresh Issue</td><td>Up to 50,44,000* Equity Shares of face value of Rs. 10 each aggregating up to Rs. [●] Lakhs</td></tr>
<tr><td>B. Offer for Sale by Selling Shareholders</td><td>Up to 10,60,000* Equity Shares of face value of Rs. 10 each aggregating up to Rs. [●] Lakhs</td></tr>
</table>
(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment)

For further details, please refer to the section titled “The Offer” beginning on page 46 of this Draft Red Herring Prospectus.</td></tr>
<tr><td>Offer Period</td><td>The period between the Offer Opening Date and the Offer Closing Date inclusive of both the days during which prospective investors may submit their application.</td></tr>
<tr><td>Offer Opening Date</td><td>The date on which Offer closes for subscription i.e. [●].</td></tr>
<tr><td>Offer Closing Date</td><td>The date on which Offer opens for subscription i.e. [●].</td></tr>
<tr><td>Offer for Sale</td><td>The offer for sale of up to 10,60,000* Offered Shares aggregating up to Rs. [●] Lakhs by the Selling Shareholders, in the Offer. For further details, please refer to the section titled “The Offer” beginning on page 46 of this Draft Red Herring Prospectus.</td></tr>
</table>

Terms	Description
	*(*Number of Shares to be offered may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment)*
Overseas Corporate Body/OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Offer.
Pay-in-Period	The period commencing on the Bid/ Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, all editions of [●] being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Offer opening and closing dates and other information.
Public Offer Account	Account opened with the Banker to the Offer/Public Offer Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
QIB Category/ QIB Portion	50% of the Net Offer, consisting of [●] Equity Shares aggregating to Rs. [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addendam or corrigendam thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Offer, at which the Refund Account for the Offer will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS

Terms	Description
transfer of funds	or NEFT or the ASBA process, as applicable.
Registrar/ Registrar to the Offer	Registrar to the Offer being Maashitla Securities Private Limited. For more information, please refer *"General Information"* on page no. 53 of this Draft Red Herring Prospectus.
Registrar Agreement	The agreement dated September 17, 2026, entered between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants who applies for minimum application size, can withdraw or revise their Application until Offer Closing Date).
Self-Certified Syndicate Bank(s)/SCSB	Shall mean a Banker to an Offer registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Offer registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors who applies for minimum application size, into the UPI. In this case being [●].
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Offer.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	Underwriter to this Offer is [●].
Underwriting Agreement	The agreement dated [●], entered into between [●] and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number

Terms	Description
	SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A.	Bachelor of Arts
B. Com.	Bachelor of Commerce
B. E.	Bachelor of Engineering
B. Sc.	Bachelor of Science
B. Tech.	Bachelor of Technology
BIS	Bureau of Indian Standards
Bn	Billion
BG/LC	Bank Guarantee/ Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
BNS	Bharatiya Nyaya Sanhita
BNSS	Bharatiya Nagarik Suraksha Sanhita
BSA	Bharatiya Sakshya Adhiniyam
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note

Abbreviation	Full Form
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
CAIIB	Certified Associate of the Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DPDP Act	Digital Personal Data Protection Act, 2023
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Installment
EGM/EOGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export–Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board

Abbreviation	Full Form
FPIs	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and as amended thereunder.
FV	Face Value
FTA	Foreign Trade Agreement
F&NG	Father and Natural Guardian
FY / Fiscal/FinancialYear	Period of twelve months ended on March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
I.T. Act	Income Tax Act, 1961, as amended from time to time
I.T. Authorities	Income Tax Authorities
I.T. Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	Institute of Cost & Works Accountants of India
IMF	International Monetary Fund
IPO	Initial Public Offer
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
IRDAI	Insurance Regulatory and Development Authority of India
JV/Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAPIN	Market Participants and Investors' Integrated Database
MAT	Minimum Alternate Tax
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M.A.	Master of Arts
MCA	Ministry of Corporate Affairs
M.B.A.	Masters of Business Administration
M. Com	Masters of Commerce
Mn.	Million
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NACH	National Automated Clearing House
NCLT	National Company Law Tribunal
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System

Abbreviation	Full Form
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NGT	National Green Tribunal
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
BSE	BSE Limited
BSE SME	SME Platform of BSE
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
P.A.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PCS	Practising Company Secretary
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
RoC	No Objection Certificate
Rs.	Rupees, the official currency of the Republic of India
R&D	Research & Development
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TAN	Tax Deduction Account Number
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number

Abbreviation	Full Form
	SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Offer in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture CapitalFund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook
WTD	Whole Time Director
w.e.f.	With effect from

Technical / Industry related Terms

Term	Description
B2B	Business-to-Business
B2C	Business-to-Consumer
BIS	Bureau of Indian Standards
CAGR	Compound Annual Growth Rate
PO	Purchase Order
MOQ	Minimum Order Quantity
FOB	Free on Board
QC	Quality Control
CPCB	Central Pollution Control Board
CNC	Computer Numerical Control
EPR	Extended Producer Responsibility (EPR) is a policy approach that makes producers responsible for their products along the entire lifecycle
CRM	Crumb Rubber Material
Ethylene Propylene Diene Monomer (EPDM)	A high-density synthetic rubber known for exceptional durability, weatherability, and chemical resistance
Tyre Pyrolysis Oil (TPO)	A type of liquid fuel oil produced from the pyrolysis of used tires
OEM	Original Equipment Manufacturer
D-U-N-S	Data Universal Numbering System
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ERP	Enterprise Resource Planning
NRM	Natural Rubber Reclaim
Reclaimed Rubber	Rubber obtained by processing waste or scrap rubber products (such as used tires) to make it reusable for manufacturing new rubber goods.
WTR	Whole Tyre Reclaim
ELT	End-of-Life Tyres
Rubber Mulch Powder	Finely ground rubber derived from waste tyres
Buffing Dus	Rubber residue generated during tyre retreading

Term	Description
Retreading	Process of extending tyre life using reclaimed rubber
GFCF	Gross Fixed Capital Formation
ITC	Input Tax Credit
NA	Not Available
PFA	Please Find Attached
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
RoDTEP	Remission of Duties and Taxes on Exported Products
R&D	Research and Development
SWOT	Strengths, Weaknesses, Opportunities, Threats
VIT	Investment Trust (part of NHAI)

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number 263 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Our Business" beginning on page numbers 115 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 21 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 96 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 176 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Herring Prospectus to "India" are to the Republic of India. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page number of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, 2013 and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements as Restated" beginning on page 174 this Draft Red Herring Prospectus.

Our Company's financial year commences on April 01 and ends on March 31 of next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY are to the 12 months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Restated Financial Statements" beginning on page 174 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, All references to:
'Rupees' or '₹' or 'Rs.' are to Indian Rupees, the official currency of the Republic of India.
'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in their respective sources.

Exchange Rates

This Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

Currency	Exchange rate as on		
	March 31, 2026* **	**March 31, 2025****	**March 31, 2024***
1 USD	94.65	85.58	83.37

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

**Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*
***Since March 31, 2025, was a Public Holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.*
**** Since March 31, 2026, was a Public Holiday, the exchange rate was considered as on March 30, 2026, being the last working day prior to March 31, 2026.*

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "**Basis for Offer Price**" on Page No. 88 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "**Risk Factors**" on Page No. 21 of this Draft Red Herring Prospectus.

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FORWARD LOOKING STATEMENTS

All statements in this Draft Red Herring Prospectus that are not statements of historical facts constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts.

These forward-looking statements generally can be identified by words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". These forward-looking statements and any other projections contained in the Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. However, these are not the exclusive means of identifying forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, assumptions, and expectations regarding our Company, which may cause actual results to differ materially from those anticipated. These Forward-looking statements reflect our current views on future events statements. Therefore, investors are advised not to place undue reliance on forward-looking statements or consider them as guarantees of future performance.

These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Our ability to successfully implement our growth strategy and expansion plans.
- We operate in a competitive industry and may be unable to compete successfully against existing or new competitors.
- If we cannot maintain and expand our existing client base, our business, financial condition, cash flows and results of operations may be adversely affected.
- Our business and financial performance is particularly based on market demand and supply of our products;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non- compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.
- Our business operates in industries characterized by rapid technological changes, and our inability to keep pace with such changes may adversely affect our competitiveness, business, and financial performance.
- General economic and business conditions in the markets in which we operate and in the local, regional and national & international economies;
- Our success depends largely upon the knowledge and experience of our Promoter. Any loss of our Promoter and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.
- An adverse change in the regulations governing our products and the products of our customers.
- Any change in government policies resulting in increase in taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- General social and political conditions in India which have an impact on our business activities or investments;
- Occurrence of Environmental Problems & Uninsured Losses;
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled *"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 21, 115 and 176, respectively of this Draft Red Herring Prospectus.

We cannot ensure that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward looking statements reflect views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company/our Directors nor the BRLM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 115 and 176, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 174 of this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

Materiality

The Risk factors have been determined based on their materiality, which has been decided based on followingfactors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

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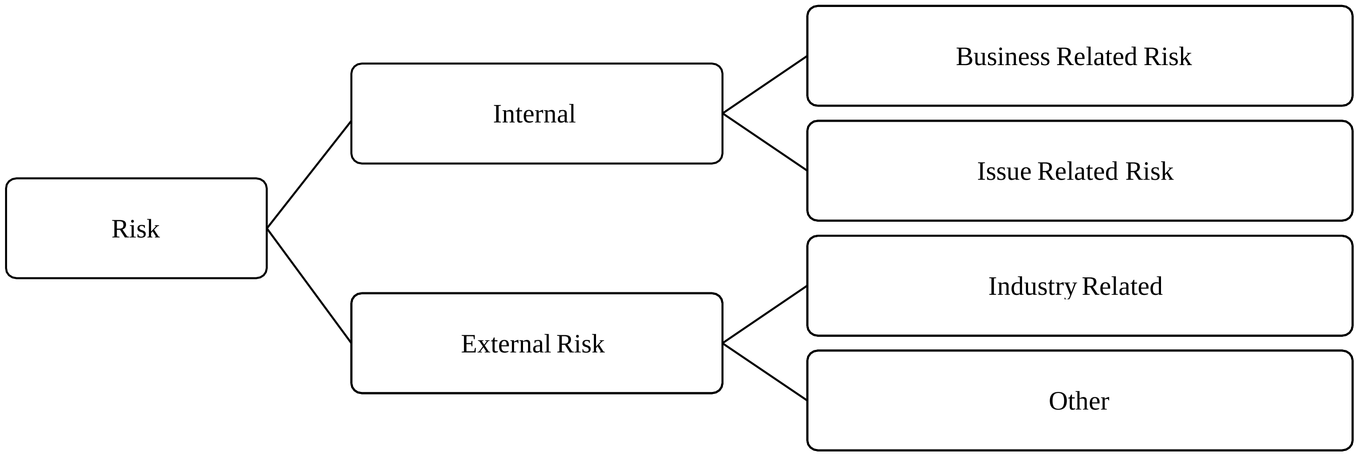
Classification of Risk Factors



<u>Internal Risk Factors</u>

1. **We are involved in certain legal proceedings and may face certain liabilities as a result of the same.**

We are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts. A summary of outstanding litigation proceedings involving Our Promoter, Directors, KMPs, SMPs, and Group Entities, as on the date of this Draft Red Herring Prospectus as disclosed in "Outstanding Litigations and Material Developments" on page 192, and in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Amount in Lakhs

Name	By/Against	Civil Proceeding	Criminal Proceeding	Tax Proceeding	Action by Regulatory Authority	Amount Involved
Company	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	01	Nil	92.50
Promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Directors other than Promoters	By	01	Nil	Nil	Nil	750.00
	Against	Nil	Nil	Nil	Nil	Nil
Subsidiaries	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Group Companies/ Entities	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
KMPs and SMPs	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

There can be no assurance that ongoing litigations involving our Promoter, Directors, KMPs, SMPs, and Group Entities will be resolved in their favour. These proceedings may divert management's attention, consume corporate resources, and lead to significant legal expenses. An adverse outcome in such cases could materially impact our reputation, business, financial condition, and results of operations, potentially affecting the trading price of our Equity Shares. Even if we are successful in defending these matters, the legal and related costs may still be substantial. Furthermore, we cannot guarantee that similar proceedings will not arise in the future, which could further adversely affect our business, cash flows, financial condition, and results of operations.

2. **We primarily operate on a purchase order–based model and does not have long-term contractual arrangements with our customers, which may adversely affect the stability and predictability of our revenues.**

Our business is dependent on purchase orders received from our customers, and we generally do not enter into long-term contracts with our customers. As a result, there is no guarantee that our customers will continue to purchase our products, and they may choose to reduce or discontinue their orders at any time. This lack of long-term commitments exposes us to uncertainties in demand and revenue, making it challenging to predict future sales and plan our operations effectively. If our customers decide to source their requirements from other suppliers or reduce their reliance on our products, it could have a material adverse effect on our business, financial condition, and results of operations. Consequently, there is no commitment on the part of the customer to continue to place new orders with us and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences and we may be unable to procure repeat orders from our customers.

3. **We are proposing to commence the manufacturing of reclaimed rubber, which is a new product line for us, and our inability to successfully establish and operate such manufacturing operations may adversely affect our business, financial condition and results of operations.**

As of the date of this Draft Red Herring Prospectus, we are primarily engaged in the manufacturing and sale of Crumb Rubber. Pursuant to the Objects of the Offer, we intend to utilize a portion of the Net Proceeds towards the purchase and installation of plant and machinery for the manufacture of reclaimed rubber. Although reclaimed rubber is derived from Crumb Rubber and forms part of the tyre recycling value chain, we do not currently manufacture reclaimed rubber and have limited operating experience in this product segment. The successful commencement of reclaimed rubber manufacturing will depend upon various factors, including timely acquisition and installation of machinery, stabilization of production processes, availability of adequate raw materials, product quality, customer acceptance, and our ability to compete with existing manufacturers in the reclaimed rubber market. Any delays in commissioning the proposed facility, technical or operational challenges, failure to achieve expected production efficiencies, or inability to generate sufficient demand for reclaimed rubber may result in lower-than-expected revenues and returns on investment. Further, if the proposed manufacturing operations do not perform as anticipated, the expected benefits from the utilization of the Offer Proceeds may not be realized, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

4. **Our business is dependent on our manufacturing facility, and any disruption in manufacturing operations could adversely affect our business.**

Our business is dependent on our manufacturing facility located at Palghar - Maharashtra, and any disruption, slowdown or shutdown of operations at our facility could have a material adverse effect on our business, financial condition and results of operations.

our operations remain exposed to risks such as machinery breakdowns, equipment failure, power supply disruptions, industrial accidents, fire incidents, natural calamities, supply chain interruptions, regulatory actions, or any other unforeseen events affecting the manufacturing facility. In particular, our manufacturing operations involve the handling and processing of rubber, which is a combustible material, and any fire, explosion or industrial accident at our manufacturing facility could result in loss of life, personal injury, damage to property, interruption of operations and potential claims for compensation, insurance claims or litigation.

Any significant malfunction, breakdown or failure of our machinery, utilities or supporting infrastructure may require substantial repair or replacement, involve significant costs, and may result in partial or complete suspension of manufacturing operations until such issues are resolved. Further, delays in procuring critical spare parts or replacement equipment could prolong operational disruptions. Although automation reduces dependence on manual labour, availability of technical personnel for operation and any shortage or attrition of such personnel could also adversely impact our operations.

5. **Our main operations may be adversely affected in case of industrial accidents at our manufacturing unit and also rubber is a combustible commodity which may lead to any fire mishaps or accidents that could lead to property damages, property loss and accident claim.**

Rubber being a combustible commodity, every stage from procurement, processing, storage and transportation to final dispatch is fraught with an imminent danger of an instant fire. The risk of fire hazard is increased due to increased automation and use of large volume of air for material handling. Any spark generated can not only generate fire but also the same could propagate to other machines through spread of fire by rubber 's flammability. Though we have taken insurance policy to cover damage caused by fire however, the cover may not be adequate to the loss suffered.

Although we have not experienced any major industrial accident, fire hazard, or similar event that materially impacted our operations in the past, there can be no assurance that such incidents will not occur in the future. Any significant industrial accident or fire hazard could materially and adversely affect our operations, financial condition, and ability to meet our business commitments.

6. **Our Company is dependent on third party transportation providers for the delivery of our products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.**

We depend on third-party transportation to receive input materials required for our products and to deliver our finished products to our customers. We do not own any trucks or commercial vehicles and typically use third-party logistics providers for our product distribution and input materials procurement. This makes us dependent on such third-party transportation providers. Weather-related problems, strikes, or other events which affects third-party transportation could impair our ability to receive the raw materials and/or deliver the requisite quantities of products in time to our customers, which may result in cancellation or non-renewal of purchase orders, and could adversely affect the performance of our business, results of operations and cash flows. However, during the last three Financial Years, we have not experienced any material loss of sales on account of failure by any of our transportation providers to deliver input materials or finished products. Further, as we have not entered into any long-term or exclusive agreements with our transportation providers, if we lose one or more of our existing service providers or are required to engage alternative logistics providers, we may not be able to obtain transportation services on terms as favourable as those currently available to us. Any increase in transportation or logistics costs, or reduced availability of such services, could adversely affect our margins, operating results and financial condition.

7. **Our Registered Office/factory, corporate office and Branches are occupied under a leave and license arrangement and is not owned by us. Any termination, non-renewal, or disruption of this arrangement may adversely affect our business operations.**

Our registered office cum factory situated at GUT No 227/2/2/1 and 227/2/2/2, Infrant of Prashan Vada, Palghar, Kondhale, Wada, Thane, Maharashtra, India, 421312, corporate office situated at Office No. 532 & 533, Wing B, 4th Floor, Orchard Corporate Park, Royal Palms, Aarey Road, Goregaon (East), Mumbai, 400065, Branch offices situated at A-1004, Mondeal Heights, Besides Novotel Hotel, SG Highway, Ahmedabad, Gujarat – 380015 are currently occupied on a leave and license basis and is not owned by the Company. The continued use of the premises is subject to the terms and conditions of the leave and license agreement. In the event the agreement is terminated, not renewed upon expiry, or if any dispute arises with the licensor, we may be required to relocate our Registered Office, corporate office and branched. Such relocation could result in additional costs, administrative delays, disruption in business operations, and challenges in maintaining statutory and regulatory compliance. Further, there can be no assurance that suitable alternative premises will be available on commercially acceptable terms. Any such event may have an adverse effect on our business, financial condition, results of operations, cash flows, and future prospects.

Although we have not experienced any termination, interruption, material dispute, or adverse event in the past in relation to the leave and license arrangements for our registered office/factory, corporate office and branch office, there can be no assurance that similar circumstances will not arise in the future. Our continued use of these premises is contingent on the timely renewal and enforceability of the underlying agreements, as well as the continued ability and willingness of the respective lessors to honour their obligations.

8. **We derive a significant portion of our revenue from a single product, namely crumb rubber. Therefore, any factors that negatively impact the demand for crumb rubber or affect our position and reputation in the market could adversely affect our business and financial performance.**

We derive a significant portion of our revenue from a single product and are dependent on the cash flow generated from crumb rubber for our growth. The following table shows the percentage of total revenue from crumb rubber for the respective periods:

Product	Percentage of Total Revenue		
	For the year ended on	For the year ended on	For the year ended on

	March 31, 2026	March 31, 2025	March 31, 2024
Crumb rubber	98.48%	94.38%	100.00%

For further details on our product-wise revenue breakdown, please refer to "Our Business" beginning on page no. 115 of this Draft Red Herring Prospectus.

Any factor that adversely affects the demand for crumb rubber or weakens our position and reputation in the rubber market could negatively impact our business and profitability. The loss of key customers or reduced sales volumes may lead to a significant decline in revenue from crumb rubber and could impair our ability to accurately forecast cash flows. This risk is further heightened by the highly competitive nature of the rubber industry in India, which includes both organized and unorganized players.

Although we have not experienced any material decline in demand for our crumb rubber or any significant disruption to our market position in the past, there can be no assurance that such situation will not arise in the future. Any adverse shift in market dynamics, customer preferences, competitive pressures, or industry conditions relating to rubber could materially and adversely affect our business operations, cash flows, financial condition, and results of operations.

9. Dependence on contract labour for our operations may expose us to workforce availability, compliance and operational risks, which could adversely affect our business, financial condition and results of operations.

Our manufacturing operations are labor-intensive in nature and require a significant workforce for carrying out various operational activities. We primarily engage labour through third-party labour contractors and are dependent on such contractors for the timely availability of adequate unskilled manpower. Any disruption in the services provided by these contractors, including termination or non-renewal of agreements, labour shortages, disputes with contract workers, non-compliance by contractors with applicable labour laws, or failure to supply sufficient manpower, could adversely impact our production schedules and operational efficiency. Further, any increase in labour costs charged by contractors or any regulatory changes relating to contract labour may result in higher operating expenses. If we are unable to maintain our arrangements with labour contractors or secure alternative manpower on commercially reasonable terms, our business operations, financial condition, cash flows and results of operations could be adversely affected.

10. Rapid technological changes and advancements in manufacturing processes may render our existing technologies obsolete or require us to incur significant capital expenditure to remain competitive.

Our business operations are dependent on the effective functioning and continuous modernization of our manufacturing technologies and equipment. Ongoing technological advancements in the industry may result in existing machinery, processes or production methods becoming obsolete or less competitive over time. In order to maintain operational efficiency, product quality and cost competitiveness, we may be required to upgrade, replace or invest in new technologies, machinery and equipment on a periodic basis.

The adoption of new technologies or modernization of existing facilities may involve substantial capital expenditure, increased operating costs, temporary disruptions to production and additional training requirements for our workforce. There can be no assurance that such investments will result in commensurate improvements in productivity, cost efficiency or profitability. Further, any delay or inability to adopt new technologies in a timely manner may adversely affect our operational efficiency, product quality and competitive position.

If we are unable to anticipate or respond effectively to technological developments or if the cost of upgrading our manufacturing capabilities is higher than anticipated, our business operations, financial condition, results of operations and future prospects may be materially and adversely affected.

11. Our manufacturing operations are dependent on the availability and timely procurement of key raw materials, and any disruption in their supply, increase in procurement costs or dependence on imports may adversely affect our business, financial condition and results of operations.

The principal raw materials used in the manufacture of our products, including crumb rubber and steel wire scrap, comprise scrap tyres. We procure raw materials from both domestic and international markets. Our imported raw material sourcing is undertaken from countries including the United States, United Kingdom, Saudi Arabia, Germany, Sweden, Poland and other countries, while domestic sourcing is undertaken from transport companies, automobile workshops, scrap dealers and industrial waste aggregators across various states in India.

For the financial year 2025-26, approximately 77.05% of our total cost of material consumed was attributable to imported goods, compared to 87.06% in the financial year 2024-25.

Our ability to maintain uninterrupted manufacturing operations depends on the availability and timely delivery of adequate quantities of raw materials at commercially acceptable prices. Any shortage or disruption in the supply of scrap tyres or other key raw materials, changes in supplier terms, increase in transportation and logistics costs, foreign exchange fluctuations, import restrictions, changes in customs duties, geopolitical developments, changes in environmental regulations, or disruptions in international/domestic supply chains could increase our procurement costs or result in delays or interruptions in production.

Further, as we source raw materials from multiple domestic and international suppliers and markets, any deterioration in relationships with suppliers, inability to secure adequate quantities of raw materials, or significant fluctuations in raw material prices may adversely affect our margins and profitability. We may not always be able to pass on any increase in raw material or procurement costs to our customers in a timely manner, which could adversely affect our business, financial condition, cash flows and results of operations.

For further risks related to our suppliers, see Risk Factor no. *17* "*We depend on a limited number of suppliers for raw materials. Any interruption in the availability of raw materials could adversely impact our operations. Further, any failure by our suppliers to provide raw materials to us on time or at all, or as per our specifications and quality standards could have an adverse impact on our ability to meet our manufacturing and delivery schedules*"**.**

12. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "*Key Industry Regulations and Policies*" and "*Government and Other Approvals*" for permits/licenses required for the business on pages 135 and 198, respectively.

13. We are currently not required to maintain provident fund registration due to our limited employee strength. Any increase in employee strength or change in applicable regulations may result in additional compliance and financial obligations.

As on the date of this Draft Red Herring Prospectus, our employee strength is below the threshold prescribed for mandatory provident fund registration and related compliances under applicable laws. Accordingly, we are not presently required to obtain such registration. However, if our workforce increases in the future or if there are changes in the applicable regulatory framework, we may become subject to provident fund registration and related statutory obligations. Compliance with such requirements may lead to increased employee benefit costs, administrative expenses and additional regulatory compliances. Any failure to timely comply with such requirements, if and when applicable, may expose us to penalties, interest and other regulatory actions. Consequently, our business, financial condition, cash flows and results of operations could be adversely affected.

14. Certain non-compliances and deficiencies in corporate and statutory filings under the Companies Act, 2013 have occurred in the past. Any regulatory action or penalties arising therefrom may adversely affect our financial position and reputation.

Our Company has, in the past, experienced certain instances of non-compliance and delays in statutory filings with the Registrar of Companies ("RoC") under the Companies Act, 2013. Such non-compliances primarily arose due to inadvertent clerical errors, oversight in statutory filings and compliance gaps pertaining to earlier financial years. The Company has undertaken a detailed review of its historical records and statutory filings and has initiated necessary corrective steps, including regularization and filing of appropriate applications wherever required, under the applicable provisions of the Companies Act, 2013.

15. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the GST Act, Income Tax Act, and other applicable laws.

Our Company has made non-compliances with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it. However, we have paid the due amount along with interest to comply with the provisions of the law. Such non-compliances/delay Compliances/ erroneous filing/ non-registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future.

Although the company has implemented such measures, we cannot assure you that we will not face any such similar situations in near future. Further, there can be situations where such delays are beyond the control of the company. In that case, even the mitigation steps mentioned above may not be effective and Company might have to face any notice or legal action and leading to fines and penalties.

16. We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospect.

Set out in the table below is the contribution of our top 10 customers to our revenue from operations for the financial year ended 2026, 2025 and 2024.

(In Lakhs)

Particulars**	Fiscal 2026	% of Total Revenue	Fiscal 2025	% of Total Revenue	Fiscal 2024	% of Total Revenue
Customer 1	1063.03	18.94%	612.01	26.59%	116.35	42.69%
Customer 2	440.25	7.84%	344.65	14.97%	45.78	16.80%
Customer 3	322.30	5.74%	125.52	5.45%	16.43	6.03%
Customer 4	316.76	5.64%	124.06	5.39%	14.56	5.34%
Customer 5	284.46	5.07%	101.55	4.41%	13.66	5.01%
Customer 6	275.96	4.92%	91.51	3.98%	10.71	3.93%
Customer 7	247.84	4.42%	82.82	3.60%	9.19	3.37%
Customer 8	200.71	3.58%	74.97	3.26%	8.69	3.19%
Customer 9	187.06	3.33%	74.42	3.23%	7.28	2.67%
Customer 10	185.94	3.31%	61.74	2.68%	7.23	2.65%
Total	**3524.31**	**62.80%**	**1693.26**	**73.56%**	**249.88**	**91.69%**

**As certified by Suvarna & Katdare, Chartered Accountants, by way of their certificate dated September 11, 2026.*
***We are unable to disclose the names of our suppliers since such information is commercially sensitive.*

Our business heavily relies on our customer base, and the potential loss of any of our customers could have a negative impact on our sales and, consequently, our overall business and financial performance. If we were to lose one or more of our significant or key customers or experience a reduction in the volume of business they provide, it could result in adverse consequences for our business, financial health, and cash flow. We do not enter into long-term or binding contracts with our customers, and our business relationships are primarily based on purchase orders or ongoing commercial arrangements, which exposes us to the risk of sudden reduction or discontinuation of business without prior notice. As a result, we cannot guarantee that we will be able to maintain the same levels of business as we have historically or secure continued business from our major customers on mutually beneficial terms.

Additionally, reducing our dependence on a few key customers may pose challenges in the future. Furthermore, factors such as a decline in our product or service quality, increased competition, or shifts in market demand could jeopardize our ability to retain these valuable customers. There is no assurance that we will continue to generate the same amount of business, or any business at all, from these customers, and any loss of their business could significantly impact our revenue and overall financial performance. While our customer mix and revenue streams may naturally evolve with the addition of new clients in the ordinary course of operations, we maintain confidence in our ability to sustain existing business relationships and attract new customers. Nonetheless, it is essential to acknowledge that the continuity of long-term customer relationships and the timely acquisition of new clients are not guaranteed, and uncertainties exist in this regard. Our long-term relationships with customers are indicative of our quality consciousness and timely execution.

17. **We depend on a limited number of suppliers for raw materials. Any interruption in the availability of raw materials could adversely impact our operations. Further, any failure by our suppliers to provide raw materials to us on time or at all, or as per our specifications and quality standards could have an adverse impact on our ability to meet our manufacturing and delivery schedules.**

The table below sets forth the contribution of our top 10 suppliers to the total Cost of Raw Materials Consumed for the Financial Years ended March 31, 2026, 2025 and 2024.

(In Lakhs)

Particulars**	Fiscal 2026	% of Total Purchase	Fiscal 2025	% of Total Purchase	Fiscal 2024	% of Total Purchase
Supplier 1	610.13	14.25%	252.35	16.01%	81.70	27.56%
Supplier 2	426.75	9.96%	228.81	14.52%	38.09	12.85%
Supplier 3	311.38	7.27%	216.90	13.76%	21.18	7.14%
Supplier 4	242.93	5.67%	182.54	11.58%	19.76	6.67%
Supplier 5	199.02	4.65%	103.07	6.54%	19.51	6.58%
Supplier 6	173.93	4.06%	91.77	5.82%	19.40	6.54%
Supplier 7	151.66	3.54%	75.43	4.79%	19.07	6.43%
Supplier 8	280.04	6.54%	69.34	4.40%	18.64	6.29%
Supplier 9	91.11	2.13%	56.83	3.61%	14.59	4.92%
Supplier 10	91.59	2.14%	56.51	3.59%	12.52	4.22%
Total	**2578.54**	**60.20%**	**1333.54**	**84.61%**	**264.46**	**89.21%**

**As certified by Suvarna & Katdare, Chartered Accountants, by way of their certificate dated September 11, 2026.*
***We are unable to disclose the names of our suppliers since such information is commercially sensitive.*

We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

We source our raw materials from a limited number of third-party suppliers from various geographies including United States, United Kingdom, Saudi Arabia, Germany, Sweden, Poland etc. We do not have long-term contracts with our suppliers for such raw materials. Our dependence on foreign suppliers subjects us to certain risks and uncertainties which include political and economic instability in the countries in which such suppliers are located, disruptions in transportation, currency exchange rates and transport costs, amongst others. If we fail to (i) receive the quality of raw materials that we require; (ii) negotiate appropriate financial terms; (iii) obtain adequate supply of raw materials in a timely manner, or if our principal suppliers discontinue the supply of such raw materials, or were to experience business disruptions or become insolvent, we cannot assure you that we will be able to find alternate sources for the procurement of raw materials in a timely manner. Moreover, in the event that either our demand increases, or our suppliers experience a scarcity of resources, our suppliers may be unable to meet our demand for raw materials.

While other than in the ordinary course of business, there has not been any reduction or interruption in the supply of raw materials to our Company for the Financial year ended 2026, 2025 and 2024, any reductions, or interruptions in the supply of raw materials, and any inability on our part to find alternate sources in a timely manner for the procurement of such raw materials, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner. The occurrence of any such event may adversely affect our business, results of operations, cash flows and financial condition.

18. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property right.

Our Company has made application dated July 03, 2026, for its logo ‘ ’ under class 40 of the Trade Mark Act, 1999 which is pending as on date of this Draft Red Herring Prospectus. There can be no assurance that we will be able to successfully obtain registration against the application for the logo of the Company, which may affect our ability to use such trade marks in the future. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future.

Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if we do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details see “*Our Business - Intellectual Property*” and “*Government and Other Statutory Approvals*” on pages 115 and 198, respectively.

19. Our Company has negative cash flows from its investing activities as well as operating activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from our investing activities as well as operating activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(In Lakhs)

Particulars	As on March 31		
	2026	2025	2024
Net cash flow from Operating activity	40.72	(91.61)	(203.82)

Particulars	As on March 31		
	2026	2025	2024
Net cash flow from investing activity	(113.42)	(47.50)	(75.05)

Negative cash flows from investing activities reflect expenditures towards capital assets, investments, and other long-term initiatives, while negative cash flows from operating activities primarily indicate arising from the company's core and day-to-day business operations, including receipts from customers and payments to suppliers, employees and other operating expenses. Sustained negative cash flows may adversely affect our liquidity position and could limit our ability to fund our capital expenditure requirements, pursue growth opportunities, or meet our financial obligations in a timely manner. If we are unable to generate sufficient positive cash flows from our operating activities or raise additional funds on acceptable terms, our business operations, financial condition, and future growth prospects could be materially and adversely affected.

20. Our business requires significant working capital, and any inability to adequately fund our working capital requirements may adversely affect our business, financial condition, cash flows and results of operations

Our business requires significant working capital, primarily towards maintaining inventories, funding trade receivables, short-term loans and advances and meeting other operating requirements. Our total working capital increased from ₹452.83 lakhs as at March 31, 2024 to ₹854.21 lakhs as at March 31, 2025 and further to ₹1,653.11 lakhs as at March 31, 2026. With the expected increase in the scale of our existing manufacturing operations and the proposed expansion into the manufacture of reclaimed rubber, our working capital requirements are expected to increase further. Our projected total working capital is ₹2,129.08 lakhs for Fiscal 2027 and ₹2,648.80 lakhs for Fiscal 2028.

Historically, we have funded our working capital requirements through a combination of internal accruals and borrowings. Borrowings for meeting working capital requirements stood at ₹98.05 lakhs, ₹232.43 lakhs and ₹247.93 lakhs as at March 31, 2024, March 31, 2025 and March 31, 2026, respectively, with the balance requirements being funded through internal accruals. Going forward, our working capital requirements may increase due to higher procurement and inventory requirements, increase in trade receivables arising from higher sales volumes and other operating requirements associated with the scaling up of our business.

As part of our proposed expansion, we intend to establish a separate manufacturing facility for reclaimed rubber, which will enable us to undertake further downstream processing of crumb rubber manufactured through our existing operations. The proposed forward integration may result in additional working capital requirements towards procurement of consumables, processing, inventory holding, receivables and other operating expenses associated with the expanded product portfolio. Further, the actual working capital requirement may vary from the estimates made by us due to changes in the scale and nature of our operations, inventory levels, customer credit terms, collection cycles, supplier credit terms, raw material prices and other factors, some of which may be beyond our control.

We propose to utilise ₹1,270.00 lakhs of the Net Proceeds of the Issue towards funding our working capital requirements, comprising ₹600.00 lakhs in Fiscal 2027 and ₹670.00 lakhs in Fiscal 2028. While the proposed funding is intended to reduce the extent to which our working capital requirements need to be funded through internal accruals and external borrowings, there can be no assurance that the amount allocated towards working capital will be sufficient to meet our actual requirements. Any shortfall in working capital funding may require us to utilise our internal accruals or seek additional financing from banks or other sources. We may not be able to obtain such additional financing in a timely manner, on commercially acceptable terms or at all.

In addition, we propose to utilise up to ₹550.00 lakhs of the Net Proceeds towards repayment and/or pre-payment of certain outstanding borrowings. The proposed repayment is expected to reduce our outstanding borrowings and associated finance costs and may enable us to retain a greater portion of our internal accruals for deployment towards our business operations and working capital requirements. However, following such repayment and/or pre-payment, if our working capital requirements increase beyond the levels currently estimated, we may again be required to avail additional borrowings or deploy internal accruals for meeting such requirements.

Any inability to generate sufficient cash flows from operations or arrange adequate working capital financing may adversely affect our ability to procure raw materials, maintain adequate inventory, manufacture and dispatch our products and meet our other operating obligations. Further, any additional debt financing may increase our interest costs and debt servicing obligations and may subject us to additional restrictive covenants under our financing arrangements. Accordingly, our inability to adequately manage and fund our working capital requirements could adversely affect our business, financial condition, cash flows and results of operations.

For details of our working capital requirements and the proposed utilisation of the Net Proceeds towards funding working capital and repayment and/or pre-payment of borrowings, see "Objects of the Offer" and "Financial Indebtedness" on pages 75 and 190 of this DRHP.

(In Lakhs)

Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)	Fiscal 2027 (Projected)	Fiscal 2028 (Projected)
Current Assets					
Trade Receivables	171.54	259.63	1186.77	1483.46	1854.33
Inventories	139.21	652.60	1865.14	2327.51	2897.72
Short-Term Loans and Advances	267.91	366.26	359.74	395.71	435.28
Other Current Assets	86.17	108.87	34.55	38.01	41.81
Total (A)	**664.82**	**1387.36**	**3446.20**	**4244.70**	**5229.13**
Current Liabilities					
Trade Payables	196.50	252.56	1404.08	1687.70	2109.63
Short-Term Provisions	-	36.46	187.87	206.66	227.32
Other Current Liabilities	15.50	244.14	201.14	221.26	243.38
Total (B)	**211.99**	**533.16**	**1793.09**	**2115.62**	**2580.33**
Total Working Capital (A)-(B)	**452.83**	**854.21**	**1653.11**	**2129.08**	**2648.80**
Funding Pattern					
I) Borrowings for meeting working capital requirements	98.05	232.43	247.93	-	-
II) Internal Accruals	354.78	621.78	1405.19	1529.08	1978.80
III) IPO Proceeds	-	-	-	600.00	670.00

21. **Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior shareholders' approval.**

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoter would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Offer, refer chapter titled **"***Objects of the Offer***"** beginning on page 75 of this Draft Red Herring Prospectus.

22. **We face intense competition since our Company operates in a competitive industry and competition may have a negative impact on our business prospects, future performance and financial condition.**

The market for our products is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, quality of products, distribution network, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

23. **Our Company has incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.**

As on March 31, 2026, we had total long-term borrowings of Rs. 372.21 Lakhs and total short-term borrowings of Rs. 278.50 Lakhs. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions. In the event that we breach a restrictive covenant, our lenders could deem us to be in default and seek early repayment of loans. An event of default would also affect our ability to raise new funds or renew maturing borrowings as needed to conduct our operations and pursue our growth initiatives. Although we have received consents from our lenders for the Fresh Issue, these restrictive covenants may affect some of the rights of our Shareholders.

For, further details on our outstanding debt please refer to the chapter titled **"***Financial Indebtedness***"** beginning on page 190 of this Draft Red Herring Prospectus.

24. **The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.**

Our manufacturing processes require a substantial amount of power. The quantum and nature of power requirements for our industry and Company are such that they cannot be replaced by alternative or independent sources of power supply, as this would involve significant capital expenditure, and the per unit cost of electricity produced is very high due to rising oil prices and other constraints. We are primarily dependent on the State Government for meeting our electricity requirements.

Any interruption, shortage, or fluctuation in power supply whether due to grid instability, policy changes, maintenance shutdowns, or operational failures may adversely affect our ability to operate our Factory at optimal capacity. Additionally, any breach or non-compliance with the terms of our power supply arrangements may expose us to the risk of penalties, adverse revisions in supply terms, or even termination of supply. Any increase in tariffs or changes in regulatory conditions governing electricity supply may also elevate our operating costs and adversely impact profitability.

While we have not experienced any material disruptions in power supply in the past, there can be no assurance that such events will not occur in the future. Any prolonged or recurrent interruption in power availability may materially and adversely affect our business operations, financial condition, and results of operations.

25. **We have not identified any alternate source of raising the funds mentioned as our 'Objects of the Offer'. any shortfall or delay in raising / meeting the same could adversely affect our growth plans, operations and financial performance.**

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer Proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds for working capital cycle or may result in us borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company.

26. **In addition to normal remuneration, other benefits and reimbursement of expenses, our Managing Director (Promoter) are interested in our Company through their shareholding and dividend entitlement.**

In addition to receiving remuneration, other benefits and reimbursement of expenses, our Promoter Director is interested in our Company to the extent of their shareholding and dividend entitlement in the Company. As a result of their shareholding, our Promoter Director is able to exercise significant influence and control over the management and affairs of our Company, including the composition of our Board of Directors and matters requiring approval of shareholders by ordinary or special resolution.

Such concentration of ownership and control may limit the ability of our other shareholders to influence corporate decisions and may result in actions being taken that may not be in the best interests of all shareholders.

Any actual or perceived conflict of interest involving our Promoter Director, including their financial interests in the Company, may adversely affect our business, financial condition, results of operations, and prospects.

27. We may not be successful in effectively implementing our business and growth strategies, which could adversely affect our business and financial performance

The success of our business is dependent, in significant part, on our ability to effectively implement our business plans and growth strategies in a timely and cost-efficient manner. While we have historically executed our strategies successfully, there can be no assurance that we will be able to do so in the future or that such strategies will achieve the intended results. Our ability to implement these strategies may be affected by various factors, including changes in market conditions, customer demand, competitive dynamics, regulatory requirements, and macroeconomic developments.

Further, the execution of our growth strategies may require substantial investments in infrastructure, technology, manpower and working capital, and may place additional demands on our management, operational systems and internal controls. Any inability to scale our operations, integrate new processes, or enhance our systems and controls in line with our growth objectives could adversely affect our efficiency and performance.

Additionally, changes in applicable laws, regulations or government policies may increase compliance requirements or restrict our operations, thereby impacting our ability to execute our strategic initiatives as planned. Failure to successfully implement our business and growth strategies could have a material adverse effect on our business operations, financial condition, results of operations and future prospects.

28. Our Company is yet to place orders for the plant and machinery. Any delay in placing orders or procurement of such plant and machinery may delay the schedule of implementation and possibly increase the cost of commissioning the manufacturing unit.

We intend to utilize a portion of the Net Proceeds for funding capital expenditure requirements for the purchase of machineries. Accordingly, orders worth Upto ₹ 775.23 Lakhs towards costs of the plant and machineries are yet to be placed. There can be no assurance that we will be able to place orders for such machineries, in a timely manner or at all. We have not entered into any definitive agreements to utilize the Net Proceeds for these Objects of the Offer and have relied on the quotations received from third parties for estimation of the cost.

We have obtained quotations from vendors for the proposed capital expenditure, all the quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For further details, please see "*Objects of the Offer*" on page 75 of this Draft Red Herring Prospectus.

Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of RBI Act as may be approved by our Board.

29. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

30. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

Our ability to effectively utilize our manufacturing capacity is dependent on several factors, including uninterrupted operations at our manufacturing facility, availability of raw materials, consistency of power and water supply, efficiency of machinery and equipment, labour availability, market demand, and the procurement patterns and requirements of our customers. As on the date of this Draft Red Herring Prospectus, we operate one manufacturing facility located at Palghar, Thane District.

Our manufacturing operations may be adversely affected by factors such as equipment breakdowns, scheduled or unscheduled maintenance shutdowns, disruption in supply of utilities, labour-related issues, regulatory or environmental compliances, or constraints in sourcing adequate raw materials. Any such disruptions may lead to partial or complete shutdowns of our manufacturing operations, thereby resulting in under-utilization of our installed capacity. Further, fluctuations in demand for our products, changes in customer preferences, competitive pressures, adverse industry conditions, or lack of demand may result in lower order volumes, which could negatively impact our capacity utilization levels. Persistent under-utilization of manufacturing capacity may lead to higher per-unit fixed costs, reduced operating efficiencies and margins, and may adversely affect our profitability, cash flows, and financial condition.

Any future expansion or capital investment undertaken by us to enhance manufacturing capacity may not yield the expected returns if we are unable to achieve optimal utilization levels. There can be no assurance that we will be able to operate our manufacturing facilities at or near optimal capacity levels on a sustained basis, which could have a material adverse effect on our business, results of operations, financial condition, and future prospects.

Information relating to our capacity utilization of our manufacturing facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, Mr. Ankit Gupta, including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels, and operational efficiencies. Actual manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facility. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization included in this Draft Red Herring Prospectus.

Set forth below are the details of the installed capacity and capacity utilization of Manufacturing Unit GUT No 227/2/2/1 and 227/2/2/2, Infrant of Prashan Vada, Palghar, Kondhale, Wada, Thane, Maharashtra, India, 421312, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

S. No.	Product	Unit	Installed Production Capacity for Fiscal 2025-26	Production During 2025-26	Capacity Utilisation
1	Crumb rubber	Ton	53,208	46,387	87.18%
2	Steel	Ton	5,436	4,683	86.14%

S. No.	Product	Unit	Installed Production Capacity for Fiscal 2024-25	Production During 2024-25	Capacity Utilisation
1	Crumb rubber	Ton	53,208	16,765	31.51%
2	Steel	Ton	5,436	1,428	26.27%

S. No.	Product	Unit	Installed Production Capacity for Fiscal 2023-24	Production During 2023-24	Capacity Utilisation
1	Crumb rubber	Ton	53,208	519.16	0.98%
2	Steel	Ton	5,436	78.9	1.45%

*As certified by Mr. Ankit Gupta, Chartered Engineer (M-1685842), by their certificate dated 19-08-2026.

Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could increase our cost of production and operating costs and adversely impact our business, growth prospects, and future financial performance. The relatively lower utilisation in Fiscal 2024 was primarily due to the Company operating under its existing production setup. The increase in utilisation in Fiscal 2025 and Fiscal 2026 reflects improved operational efficiencies, higher production volumes and better utilisation of the installed manufacturing capacity, which enabled the Company to achieve higher production levels. Our expected return on capital invested is subject to, among other factors, our ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs, and utilize the expanded capacities as anticipated.

31. Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

32. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

33. Delays or defaults in client payments could affect our operations.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

34. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases or create additional vendor financing, which could have an adverse impact on our income and cashflows.

35. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

After the issue our promoter along with the promoter group will continue to hold collectively [●]% of the post Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

36. None of the executive and non-executive Directors of the Company have experience of being a director of a public listed company.

The Directors of the Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited half yearly reports with respect to its business and financial condition. If the company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

37. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer to the Chapter titled **"***Dividend Policy***"** beginning on page 173 of this Draft Red Herring Prospectus.

38. Our success depends largely upon the services of our Directors, Promoters, Key Managerial Personnel and Senior Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel and Senior Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel and Senior Managerial Personnel may affect the operations of our Company.

Our success is substantially dependent on the expertise and services of our Directors, Promoters, our Key Managerial Personnel and Senior Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel and Senior Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

39. We have not commissioned an industry report for the disclosures made in the section titled 'Our Industry' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have not commissioned an industry report for the disclosures made in the section titled **"Our Industry"** beginning of page 100 and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

40. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our management and our board of Directors, though it shall be monitored by our Audit Committee.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above 5000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Offer Proceeds. However, the audit committee of our Board will monitor the utilization of Offer Proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Offer Proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

For details, please refer Chapter titled **"***Objects of the Offer***"** beginning on page 75 of this Draft Red Herring Prospectus.

41. The requirements of being a public listed company may strain our resources and impose additional requirements

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

42. The proceeds from the Offer for Sale will be paid to the Selling Shareholders.

This offer is being undertaken as a fresh issue of equity shares as well as an offer for sale of equity shares by the selling shareholders. The entire proceeds from the offer for sale will be paid to the selling shareholders, namely, M/s. Resgen Limited, our Company will not receive any proceeds from the offer for sale. For further details, please refer to section titled "*The Offer*", "*Capital Structure*" and "*Objects of the Offer*" on pages 46, 62 and 75, respectively

EXTERNAL RISK FACTORS

43. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in India is evolving and subject to change. Such changes, including the instances mentioned below, could have an adverse effect on our business, financial condition and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptionsfor interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

The GoI enacted the Income-tax Act, 2025, which came into effect on April 1, 2026, repealing and replacing the erstwhile Income-tax Act, 1961. Additionally, the GoI announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or existing interpretations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Further, the GoI introduced (i) the Code on Wages, 2019 ("**Wages Code**"); (ii) the Code on Social Security, 2020 ("**Social Security Code**"); (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. Pursuant to notifications issued by the GoI dated November 21, 2025, the Occupational Safety, Health and Working Conditions Code, 2020 has been made fully effective and certain provisions of the Wages Code and Social Security Code have been made effective, each as of November 21, 2025. Subsequently, the GoI has notified the Industrial Relations (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, the Social Security (Central) Rules, 2026 and the Code on Wages (Central) Rules, 2026 on May 8, 2026. The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of these provisions on us and the litigations involving us cannot be predicted with certainty at this stage. The GoI has also recently introduced the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2026, which proposes to introduce identification requirements for synthetic and AI-generated content, impose new compliance obligations on intermediaries to detect and label such content and tighten timelines for takedown and handling of unlawful content. For details, see "*Key Regulations and Policies in India*" on page 135.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited bod y, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current businesses or restrict our ability to grow our businesses in the future. We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, financial condition and results of operations.

44. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, financial condition or cash flows. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

45. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our access to the debt capital markets depends significantly on the sovereign credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

46. **Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.**

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (rubber and rubber product), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Additionally, tariffs can significantly impact business operations by increasing the cost of imported materials, leading to higher production costs and reduced profit margins. The uncertainty surrounding potential changes in trade policies can create financial instability and affect long-term planning. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

47. **We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.**

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "CCI"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

Further, the Competition Commission of India ("CCI") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("Competition Amendment Act") was recently notified. The Competition Amendment Act amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.The Competition Amendment Act also proposed amendments such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination," expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for failing to provide material information.

If we pursue acquisition transactions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of our operations, cash flows and prospects.

48. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Conflicts in Asia, the United States, United Kingdom, Russia, Middle East and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, financial condition and results of operations.

Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations, and reduce the price of the Equity Shares.

49. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our consumers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

50. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. The GoI has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("GST"), and provisions relating to general anti-avoidance rules ("GAAR"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017.The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("IT Act") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Further, pursuant to the Finance Act, 2025, the Government of India has implemented changes to India's taxation framework, including raising the tax exemption threshold to ₹ 1.2 million annually and recalibrating tax slabs, with the maximum rate of 30% applying to incomes of ₹ 2.4 million and above. We have not fully determined the impact of these recent laws and regulations on our business. There is no certainty on the impact of the Finance Bill, 2025 on tax laws or other regulations, which may adversely affect the Company's business, financial condition and results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

51. **Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.**

Our Company is incorporated under the laws of India. All of our Company's assets are located in India and all of our Company's Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy or if judgments are in breach or contrary to Indian law.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("CPC"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the UK, Singapore, United Arab Emirates and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the CPC. The U.S. and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the U.S., for civil liability, whether or not predicated solely upon the general laws, including securities laws of the non-reciprocating territory, including U.S., would not be enforceable in India under the CPC as a decree of an Indian court. The UK, Singapore, United Arab Emirates and Hong Kong have been declared by the Government of India to be reciprocating territories for the purposes of Section 44A of the Civil Code. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The CPC only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Evenif an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the U.S. or other such jurisdiction within three years of obtaining such final judgment. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

52. **Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.**

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation, percentage of delivery and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

53. **The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.**

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors;
- future sales of the Equity Shares by us or our Shareholders;

- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

54. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Securities Transaction Tax ("**STT**") is levied both at the time of transfer and acquisition of the Equity Shares and the STT is collected by an Indian stock exchange on which equity shares are sold. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

Any capital gains exceeding ₹125,000 realised on sale of listed equity shares on recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long-term capital gains in India, at the rate of 12.50% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payments of STT. Further, any gain realised on the sale of equity shares in an Indian Company held for more than 12 months, which are sold using any platform other thana recognised stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares.

55. There is no guarantee that the equity shares of a company will be listed pursuant to an initial public offering on the Indian stock exchanges and prospective investors will not be able to immediately sell such equity shares on an Indian stock exchange.

Pursuant to applicable Indian laws, certain actions must be completed before the listing and trading of any equity shares on the Indian stock exchanges. Trading in equity shares upon receipt of final listing and trading approvals from the Indian stock exchanges is expected to commence within three Working Days as prescribed by SEBI. The Company is also required to comply with such requirements in relation to the listing and trading of the Equity Shares of the Company. Failure or delay in receiving the final listing and trading approval by a company or otherwise failure in the commencement of trading in its equity shares will restrict an investor's ability to sell such equity shares. There can be no assurance that such equity shares will be credited to investors' demat accounts, or that trading in such equity shares will commence, within the time periods specified by SEBI.

56. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

57. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Additionally, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

For further information, see ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 262.

58. Fluctuations in the exchange rate between the Indian Rupees and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

59. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Individual Bidders, and Eligible Employees Bidding the Employee Reservation Portion are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders and Eligible Employees Bidding the Employee Reservation Portion and Eligible Shareholders bidding under the Shareholder Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offeror cause the trading price of the Equity Shares to decline on listing.

60. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

61. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

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SECTION III- INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue (1) (2)	Up to 61,04,000 Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹[●]lakhs.
Consist of	
Fresh Offer	Up to 50,44,000 Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] lakhs.
Offer for Sale	Up to 10,60,000 Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] lakhs.
Out of which:	
Issue Reserved for the Market Makers	Up to [●] Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] lakhs.
Net Offer to the Public (3)	Up to [●] Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] lakhs.
Out of which*	
QIB Portion(4)(5)	Not more than [●] Equity Shares of face value of ₹10/ each fully paid up for cash at an offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
Anchor Investor Portion	Upto [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds (5% of the Net QIB Portion) (excluding Anchor Investor Portion)	Upto [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Of which	
one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Upto [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Upto [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
C. Individual investors Portion	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,19,63,120 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	Up to [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled "***Objects of the Offer***" on page 75 for information on the use of proceeds arising from the Fresh Issue

** Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of offer price.*

1. *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

This Offer is being made by our Company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our Company are being offered to the public for subscription.

2. *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 20, 2026 and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 01, 2026.*

3. *Our Board has taken on record the consent for the Offer for Sale of the Selling Shareholder pursuant to its resolution dated August 20, 2026. The Selling Shareholder has confirmed that the Offered Shares have been held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. The Selling Shareholders has authorized the inclusion of the Offered Shares in the Offer for Sale as follows*

S. No.	***Name of Selling Shareholder***	***No. of equity share held***	***No. of offered shares***	***Date of consent letter***	***Percentage of Pre Offer Equity Share Capital (Fully Diluted Basis)***
1	*M/s. Resgen Limited*	*27,99,600*	*10,60,000*	*August 20, 2026*	*23.41%*

For details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" beginning on page no. 202 of this Draft Red Herring Prospectus.

4. *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*

5. *Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.*

   Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

   (i) 33.33 per cent for domestic mutual funds; and

   (ii) 6.67 per cent for life insurance companies and pension funds

6. *Any under-subscription in the reserved category specified above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Offer Procedure" on page no. 227.*

7. *Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

8. *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or*

above the Offer Price. Allocation to investors in all categories, except the Individual Investor Portions, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portions, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

9. *SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

*For details, including grounds for rejection of Bids, refer to "**Offer Structure**" and "**Offer Procedure**" beginning on pages 258 and 227, respectively. For details of the terms of the Offer, see "**Terms of the Offer**" on page 218.*

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SUMMARY OF OUR FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as on March 31, 2026, 2025, and 2024. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 174 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 174 and 176, respectively of this Draft Red Herring Prospectus.

Sr. No.	Details	Page No.
1	Summary of Financial Information	Page S 1 to S 3

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Harekrishna Rubber Industries Limited
(Formerly known as Harekrishna Rubber Industries Pvt. Ltd.)
CIN : U37200MH2022PLC387919

Annexure-I

RESTATED STATEMENT OF ASSETS & LIABILITIES

Amount (Rs. In Lakhs)

Sr. No	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
I	**EQUITY AND LIABILITIES**				
1	**Shareholders Funds**				
	(a) Share Capital	2	14.95	10.00	10.00
	(b) Reserves & Surplus	3	1,372.77	130.03	(84.54)
2	**Non-current liabilities**				
	(a) Long-Term Borrowings	4	372.21	774.21	546.64
	(b) Long-Term Provisions	5	-	-	-
3	**Current Liabilities**				
	(a) Short-Term Borrowings	6	278.50	250.89	268.97
	(b) Trade Payables:	7			
	(A) total outstanding dues of micro, small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro, small enterprises		1,404.08	252.56	196.50
	(c) Other Current Liabilities	8	201.14	244.14	15.50
	(d) Short-Term Provisions	9	187.87	36.46	-
	TOTAL		**3,831.51**	**1,698.30**	**953.06**
II	**ASSETS**				
1	**Non Current Assets**				
	(a) Property, Plant & Equipment & Intangible Assets	10			
	(i) Property, Plant and Equipment		354.09	304.59	284.56
	(ii) Intangible Assets		-	-	-
	(b) Non Current Investments	11	-	-	-
	(c) Deferred Tax Assets / (Liability) (net)	12	(6.55)	(7.22)	(3.04)
	(d) Other Non-Current Assets	13	16.07	6.30	6.30
2	**Current Assets**				
	(a) Inventories	14	1,865.14	652.60	139.21
	(b) Trade Receivables	15	1,186.77	259.63	171.54
	(c) Cash and Cash Equivalents	16	21.70	7.26	0.42
	(d) Short-Term Loans and Advances	17	359.74	366.26	267.91
	(e) Other Current Assets	18	34.55	108.87	86.17
	TOTAL		**3,831.51**	**1,698.30**	**953.06**

statements

As per our report of even date

For, Suvarna & Katdare
Chartered Accountants
FRN: 125080W

Sd/-
Ravindra Raju Suvarna
(Partner)

Membership No. 032007

UDIN : 26032007GWLEGW8821

Place : Mumbai
Date : 10.09.2026

For & or behalf of Directors

Sd/-
Ritesh Mavji Bhanushali
Director
DIN : 07502323

Sd/-
Nidhi Agarwal
Managing Director
DIN : 07046557

Sd/-
Anshita Jain
Company Secretary & Compliance Officer

Sd/-
Tejal Ashish Joshi
Director & CFO

Place : Mumbai
Date : 10.09.2026

Harekrishna Rubber Industries Limited
(Formerly known as Harekrishna Rubber Industries Pvt. Ltd.)
CIN : U37200MH2022PLC387919

Annexure-II

RESTATED STATEMENT OF PROFIT & LOSS

Amount (Rs. In Lakhs)

Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
I. Revenue from Operations	19	5,612.26	2,301.97	272.52
II. Other Income	20	5.72	8.51	-
III. Total Income (I + II)		**5,617.98**	**2,310.48**	**272.52**
IV. Expenses:				
Cost of Materials Consumed	21 A	4,463.29	1,489.46	168.06
Direct Expenses	21 B	1,370.85	813.94	59.59
Changes in Inventories	22	(1,392.83)	(426.78)	(10.84)
Employee Benefits Expense	23	55.24	41.55	26.26
Finance Costs	24	58.85	63.55	59.31
Depreciation and Amortisation Expense	11	56.46	31.19	28.06
Other Expenses	25	128.10	38.43	23.59
IV. Total Expenses		**4,739.94**	**2,051.34**	**354.02**
V. Profit before exceptional and extraordinary items and tax (III - IV)		878.03	259.14	(81.50)
VI. Exceptional items & Extraordinary Items -Prior Period Items- Provision for expenses				
VII. Profit before tax (V- VI)		**878.03**	**259.14**	**(81.50)**
VIII. Tax expense:				
Earlier Year Tax		-	0.10	-
Current Tax		151.41	40.29	-
Deferred Tax		-0.67	4.18	3.04
Total Tax Expense		150.74	44.57	3.04
IX . Profit (Loss) for the period (VII-VIII)		**727.30**	**214.57**	**(84.54)**
X. Earnings per equity share:				
(1) Basic		6.79	2.68	(10.31)
(2) Diluted		6.79	2.68	(10.31)

The accompanying significant accounting policies and explanatory notes on accounts 1.1 - 1.25 are integral part of financial statements

As per our report of even date

For, Suvarna & Katdare
Chartered Accountants
FRN: 125080W

Sd/-
(Partner)
Membership No. 032007

UDIN : 26032007GWLEGW8821

Place : Mumbai
Date : 10.09.2026

For & or behalf of Directors

Sd/-
Ritesh Mavji Bhanushali
Director
DIN : 07502323

Sd/-
Nidhi Agarwal
Managing Director
DIN : 07046557

Sd/-
Anshita Jain
Company Secretary & Compliance Officer

Sd/-
Tejal Ashish Joshi
Director & CFO

Place : Mumbai
Date : 10.09.2026

Harekrishna Rubber Industries Limited
(Formerly known as Harekrishna Rubber Industries Pvt. Ltd.)
CIN : U37200MH2022PLC387919

Annexure-III

RESTATED CASH FLOW STATEMENT

Amount (Rs. In Lakhs)

	PARTICULARS	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before tax	878.03	259.14	(81.50)
	Depreciation & Amortisation	56.46	31.19	28.06
	Preliminary Expenses			
	Interest Paid	58.85	63.55	59.31
	Interest Income	(2.30)	(3.72)	-
	Changes in long term provision of employee benefit	-	-	-
	CSR Provision	-	-	-
	Operating Profit before Working Capital Changes	**991.04**	**350.16**	**5.87**
	Adjusted for:			
	Inventories	(1,212.54)	(513.39)	(139.21)
	Trade receivables	(927.14)	(88.10)	(174.43)
	Short Term Loans & Advances	6.53	(98.35)	(96.63)
	Other Current Assets	74.31	(22.70)	(2.60)
	Trade Payable	1,151.52	56.06	188.13
	Other Current Liabilities	(43.00)	228.65	15.05
	Short term provision	151.41	36.46	-
		(798.91)	**(401.38)**	**(209.69)**
	Cash generated/(used) From Operations	**192.12**	**(51.22)**	**(203.82)**
	Income Tax Paid	151.41	40.39	-
	Net Cash generated/(used in) from Operating Activities (A)	**40.72**	**(91.61)**	**(203.82)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Proceeds from Long term Loans & Advances		-	-
	Increase/(Decrease) in Non-Current Investments	-	-	-
	Purchase of plant & equipment	(105.96)	(51.22)	(75.05)
	Interest Income	2.30	3.72	-
	Increase/(Decrease) in Non-Current Assets	(9.77)	-	-
	(Loss)/Profit on Sales of Fixed Assets	-	-	-
	Net Cash used in Investing Activities (B)	**(113.42)**	**(47.50)**	**(75.05)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Increase in share capital	4.95	-	9.00
	Increase in Securities Premium	515.43		
	Net Proceeds from long term borrowing	(402.01)	227.57	163.98
	Net Proceeds from short term borrowing	27.61	(18.08)	138.64
	IPO related expenses	-	-	
	Finance Cost	(58.85)	(63.55)	(59.31)
	Net Cash used in Financing Activities (C)	**87.14**	**145.94**	**252.30**
	Net Increase/(Decrease) in Cash and Cash Equivalents	14.43	6.84	-26.57
	Cash and Cash Equivalents at the beginning of the year	7.26	0.42	26.99
	Cash and Cash Equivalents at the end of the year	**21.70**	**7.26**	**0.42**

Harekrishna Rubber Industries Limited
(Formerly known as Harekrishna Rubber Industries Pvt. Ltd.)
CIN : U37200MH2022PLC387919

Annexure-III

RESTATED CASH FLOW STATEMENT

Note :-

1. Components of Cash & Cash Equivalent

Amount (Rs. In Lakhs)

Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
a. Balances with banks	3.20	0.12	0.07
b. FD with banks	-	-	-
c. Cash in hand	18.49	7.14	0.35
Total	**21.70**	**7.26**	**0.42**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
3. Figures in Brackets represents outflow.

The accompanying significant accounting policies and explanatory notes on accounts 1.1 - 1.25 are integral part of financial statements

As per our report of even date

For, Suvarna & Katdare
Chartered Accountants
FRN: 125080W

Sd/-
Ravindra Raju Suvarna
(Partner)
Membership No. 032007
UDIN : 26032007GWLEGW8821

Place : Mumbai
Date : 10.09.2026

For & or behalf of Directors

Sd/-
Ritesh Mavji Bhanushali
Director
DIN : 07502323

Sd/-
Nidhi Agarwal
Managing Director
DIN : 07046557

Sd/-
Anshita Jain
Company Secretary & Compliance

Sd/-
Tejal Ashish Joshi
Director & CFO

Place : Mumbai
Date : 10.09.2026

SUMMARY OF RELATED PARTY TRANSACTION

Following are the details as per the Restated Financial Information as at Financial Years ended on March 31, 2026, 2025 and 2024:

Transactions with related parties are as follows:

Particulars	Relationship	31-March-2026	31-March-2025	31-March-2024
Loan taken				
- Ms. Nidhi Agarwal	Director	28.09	258.40	216.67
- Mr. Ritesh Mavji Bhanushali	Director			6.80
Loan Repayment				
- Ms. Nidhi Agarwal	Director	143.93	212.60	66.07
- Mr. Ritesh Mavji Bhanushali	Director	6.80		
Reimbushment of Expenses				
- Ms. Nidhi Agarwal	Director	37.51	2.12	
- Mr. Ritesh Mavji Bhanushali	Director			
- Colossal Eco Green (OPC) Private Limited	Common Director		24.91	
Salary Paid				-
- Ms. Nidhi Agarwal	Director		4.20	-
- Mr. Ritesh Mavji Bhanushali	Director			
Expenses Paid				
- Ms. Nidhi Agarwal	Director		-	3.31
- Mr. Ritesh Mavji Bhanushali	Director			
Sales				
- Samruddhi Industries	Ms. Nidhi Agarwal & Mr. Ritesh Bhanushali are Partners			
- Colossal Eco Green (OPC) Private Limited	Common Director		0.04	0.48
- Greatvalley Recycling (OPC) Pvt Ltd	Wife of Director Mr. Ritesh Mavji Bhanushali is a Director			
- Resgen Limited	Associate Company	36.88		
Purchase				
- Samruddhi Industries	Director's Ms. Nidhi Agarwal & Mr. Ritesh Bhanushali are Partners	329.63		
- Colossal Eco Green (OPC) Private Limited	Common Director	109.63	20.32	0.46
- Greatvalley Recycling (OPC) Pvt Ltd	Wife of Director Mr. Ritesh Mavji Bhanushali is a Director	26.37		4.26
- Resgen Limited	Associate Company			
Amount Paid towards Purchases				
- Samruddhi Industries	Director's Ms. Nidhi Agarwal & Mr. Ritesh Bhanushali are Partners	576.59	254.24	9.51
- Colossal Eco Green (OPC) Private Limited	Common Director	294.29	290.92	25.26
- Greatvalley Recycling (OPC) Pvt Ltd	Wife of Director Mr. Ritesh Mavji Bhanushali is a Director			37.03
- Resgen Limited	Associate Company			
Amount Received against Sales				
- Samruddhi Industries	Director's Ms. Nidhi Agarwal & Mr. Ritesh Bhanushali are Partners	193.00	195.77	16.85

Particulars	Relationship	31-March-2026	31-March-2025	31-March-2024
- Colossal Eco Green (OPC) Private Limited	Common Director	115.85	97.24	11.42
- Greatvalley Recycling (OPC) Pvt Ltd	Wife of Director Mr. Ritesh Mavji Bhanushali is a Directors	-	-	3.50
- Resgen Limited	Associate Company	309.85	-	-
Conversion of Loan to Share Capital				
- Ms. Nidhi Agarwal	Director	145.39	-	9.00

Balances outstanding are as follows:

Particulars	Relationship	31-March-2026	31-March-2025	31-March-2024
Unsecured Loan Payable				
- Ms. Nidhi Agarwal	Director	120.32	358.30	306.59
- Mr. Ritesh Mavji Bhanushali	Director	-	6.80	6.80
Salary / Expenses Payable				
- Ms. Nidhi Agarwal	Director	14.66	0.41	-
Creditors / (Debtors)				
- Samruddhi Industries	Director's Ms. Nidhi Agarwal & Mr. Ritesh Bhanushali are Partners	(102.21)	(48.25)	10.22
- Colossal Eco Green (OPC) Private Limited	Director Mr. Ritesh Mavji Bhanushali is a Director	(231.15)	(162.35)	(13.87)
- Greatvalley Recycling (OPC) Pvt Ltd	Wife of Director Mr. Ritesh Mavji Bhanushali is a Director	(2.90)	(29.26)	(29.26)
- Resgen Limited	Associate Company	3.68	-	-

(The remainder of this page is intentionally left blank)

SUMMARY OF CONTINGENT LIABILITIES

As on the date of this Draft Red Herring Prospectus, the Company does not have any contingent liabilities.

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GENERAL INFORMATION

Corporate Identity Number: U37200MH2022PLC387919

Registered Office
GUT No 227/2/2/1 and 227/2/2/2,
Infrant of Prashan Vada, Palghar, Kondhale,
Wada, Thane, Maharashtra, India, 421312

Corporate Office
Office No. 532 & 533, Wing B, 4th Floor,
Orchard Corporate Park, Royal Palms,
Aarey Road, Goregaon (East), Mumbai, 400065

For details of our incorporation and changes to the name and Registered and Corporate Office of our Company, see *"History and Certain Corporate Matters"* beginning on page 143

Registrar of Companies

Our Company is registered with the Registrar of Mumbai II which is situated at:

Registrar of Companies, Mumbai II
100, Everest, Marine Drive, Mumbai-400002, Maharastra.
Tel: 022-22812627
E-mail: roc.navimumbai@mca.gov.in
Website: www.mca.gov.in

Board of Directors

Name	DIN	Designation	Address
Nidhi Agarwal	07046557	Managing Director	306A, Building Suntech City Avenue II, Ram Mandir Road, Near Singh Estate No 2, Goregaon West, Mumbai Suburban, Maharashtra 400104.
Ritesh Mavji Bhanushali	07502323	Non-executive Director	202/A, Shantivan 3, Raheja Town Ship, Opp. Ganga Vihar, Building, Malad East, Mumbai, Maharashtra - 400097
Payal Karan Desai	11640825	Independent Director	B-22/ 401, Kapila C.H.S.L., Sector 7, Shanti Nagar, Mira Road East, Mira- Bhayandar, Thane, Maharashtra 401107
Rakesh Barmecha	11632134	Independent Director	23 Shanti Nagar, Ratlam, Madhya Pradesh, 457001, India
Parikh Ketan Bipinchandra	11922870	Additional Director	Ful Gali Street, Naran Mahalakshmi Temple, Dhrangadhra, Surendra Nagar, Gujarat - 363310

For further details of our directors, please refer to chapter titled "Our Management" on page no 148 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer of our Company

Anshita Jain is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Address: GUT No 227/2/2/1 and 227/2/2/2,
Infrant of Prashan Vada, Palghar, Kondhale,
Wada, Thane, Maharashtra, India, 421312
Tel: +91 (022) 35583594
E-mail: cs@harekrishnarubber.com

Statutory Auditors
Suvarna & Katdare, Chartered Accountants

80E, Mulji Bldg 61 Tejapl Road,
Opp. Parle Biscuit Factory Vile Parle (East)
India, 400057
Tel: 26115621/26114526
Email: rrs.suvarna@yahoo.com
Peer Review No.: 022404
Firm Registration No.: 125080W

Change in Statutory Auditors since last three years

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Appointment	Date of Resignation	Reason for Change
M/s Suvarna & Katdare, Chartered Accountant	November 27, 2023	-	Appointed as the statutory auditors of the Company for a period of five years from November 27, 2023, till November 26, 2028.

Details of Key Intermediaries pertaining to this Offer and our Company

Book Running Lead Manager to the Offer
Turnaround Corporate Advisors Private Limited
Address: 614, Vishwadeep Building, Plot No. 4 District Centre, Janak Puri A-3, West Delhi 110058, India
Telephone: +91 93272 66259
Email Id: hrk.smeipo@turnaroundmb.com
Investor Grievance E-mail Id: investors@turnaroundmb.com
Website: www.tcagroup.in
Contact Person: Mr. Kutabudeen Kuraishi
SEBI Registration Number: INM000012290
CIN: U74140DL2015PTC278474

Registrar to the Offer
Maashitla Securities Private Limited
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034
Telephone: 011-47581432
E-mail id: investor.ipo@maashitla.com
Website: www.maashitla.com
Investor Grievance Email: investor.ipo@maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Registration Number: INR000004370
CIN: U67100DL2010PTC208725

Legal Counsel to the Offer
Bhupendra Dave, Advocate
Address: 122, 1st Floor, Great Western Building, Opp.Carter's Blue, Kalaghoda, Fort, Mumbai 400001
Telephone: +91 97308 83281/ 82084 93837
Email: bhupendra@naavick.com
Contact Person: Mr. Bhupendra Dave

Bankers to the Company

Indian Bank
Address: SV Road, Near Railway Station, Andheri (West)
Mumbai – 400058
Tel No. 9137593006
Email: andheri@indianbank.bank.in

Contact Person: Mr. Mohan Rai
Website: www.indianbank.bank.in

Market Maker
[●]

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non- credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non- receipt of funds by electronic mode, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centers, as the case maybe, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant's DP-ID, Client-ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the Depository Participant, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the Application Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager

Designated Intermediaries:

Self-Certified Syndicate Banks ("SCSB(s)") and mobile applications enabled for UPI Mechanism

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35at or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI RTA Master Circular, and the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at 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 and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI RTA Master Circular and Is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

Experts Opinion

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

Our Company has received consent dated July 16, 2026 from M/s. Suvarna & Katdare, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act. and;

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer

Monitoring Agency

Since our issue size, excluding the size of offer for sale by selling shareholders, does not exceed fifty crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer. For details in relation to the proposed utilisation of the Net Proceeds, see ***"Objects of the Offer"*** on page 75 of this Draft Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

Credit Rating

As The Offer is of Equity shares, the appointment of a credit rating agency is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Filing of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with BSE where the Equity Shares are proposed to be listed.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations 2018. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and amendments thereto and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed with SEBI online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Draft Red Herring Prospectus will be available on the website of the company https://www.harekrishnarubber.com/, Book Running Lead Manager www.aftertrade.in and stock exchange https://www.bseindia.com/ and a copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed with the Office of the Registrar of Companies at least (3) three working days prior from the date of opening of the offer and a copy of the prospectus to be filed under section 26 & 32 of the Companies Act, 2013 will be filed to the ROC through the electronic portal at www.mca.gov.in.

Book Building Process

The present Issue is considered to be 100% Book Building Issue.

Book Building, with reference to the offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and will be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and a Marathi Edition of Regional newspaper [●], Marathi being the regional language of the region where our registered office is situated at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Turnaround Corporate Advisors Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which 33.33%

shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investor Portions where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portions, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled "***Offer Procedure***" beginning on page 227 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled "***Offer Procedure***" on page 227of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" beginning on page 227.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserves the right not proceed with the Offer at any time before the Bid/ Offer Opening date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Bid/ Offer Opening date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC.

Underwriting Agreement

The Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriter [●] in the capacity of Underwriter to the offer.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of Equity Underwritten	Amount Underwritten	% of total Issue Underwritten
[●]	[●]	[●]	[●]

Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter is/are sufficient to enable them to discharge their respective obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

The Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account.

Summary of the key details pertaining to the Market making arrangement:

Our Company and the BRLM have entered into a tripartite agreement dated [●] with [●] the Market Maker for this Offer, duly registered with BSE to fulfil the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2) The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE Ltd and SEBI from time to time.

3) The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

5) After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

6) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

7) There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker

8) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the preopen call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

9) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.

10) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.

11) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.

12) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

13) The Market Maker shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

14) In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

15) **Risk containment measures and monitoring for Market Maker:** BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

16) **Punitive Action in case of default by Market Maker:** BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker; in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

17) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines /suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

18) **Price Band and Spreads**:

SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer Price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

19) The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Upto 50	9
2	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

20) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the Offer size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Offer Size)
Up to ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

21) The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft red herring prospectus is set forth below:

(Amount In Lakhs)

S. No.	Particulars	Aggregate Nominal value	Aggregate value at Offer Price
A.	**Authorised Share Capital**		
	2,00,00,000 Equity Shares of Rs.10/- each	2,000.00	[●]
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	1,19,63,120 Equity Shares of Rs.10/- each	1196.31	[●]
C.	**Present Issue in terms of the Draft red herring prospectus**		
	Issue of 61,04,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share	610.40	[●]
	Consisting of:		
	a) Fresh issue of 50,44,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●]/- per share	504.40	[●]
	b) offer for sale of 10,60,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●]/- per share	106.00	
	of which:		
(I)	Reservation for Market Maker- [●] Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	[●]	[●]
(II)	Net Offer to the Public – [●] Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	[●]	[●]
	Of the Net Offer to the Public		
I	**Allocation to Qualified Institutional Buyer –** [●] Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.	[●]	[●]
	of which:		
	(a) Anchor Investor Portion- Upto [●] Equity Shares of face value of Rs 10/- each fully paid-up for cash at price of Rs [●] /- per Equity Share aggregating to Rs [●]	[●]	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto [●] Equity Shares of face value of Rs.10 each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
II	**Allocation to Individual Investors who applies for minimum application size. –** [●] Equity Shares of face value of Rs. 10 each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a minimum application Size.	[●]	[●]
III	**Allocation to Non – institutional Investors** – [●] Equity Shares of face value of Rs. 10 each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for more than minimum application size.	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the offer**		
	[●] Equity Shares of Rs. 10/- each	[●]	[●]
E.	**Securities Premium Account**		
	Before the Offer	Nil	
	After the offer	[●]	

** Subject to finalization of the Basis of Allotment*

Note:

1. *The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on August 20, 2026, and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our shareholders held on September 01, 2026.*

2. *The Equity Shares being offered by the Selling Shareholder are eligible to be offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that the Offered Shares held by them respectively, are eligible for being offered for sale in the Offer. The Selling Shareholder has consented to the sale of their shares in the Offer for Sale. For further details on the authorizations of the Selling Shareholder in relation to the Offered Shares, see the sections titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 46 and 202 respectively.*

3. *Our company, in consultation with the Book Running Lead Manager, shall allocate at least 5% of the Offer to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.*

4. *The allocation in the Net Offer to the public shall be made as per the Regulation 253(1) and 253 (2) of the SEBI ICDR Regulations.*

Class of Shares

Our Company has only one class of share capital i.e. Equity Shares of the face value of Rs. 10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft red herring prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. **Details of increase in Authorized Share Capital:**

Since the incorporation of our Company, the Authorized share capital of our Company has been altered inthe manner set forth below:

S. N.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	1,00,000	10	1,00,000	10,00,000	N.A.
2.	February 17, 2025	50,000	10	1,50,000	15,00,000	EGM
3.	July 16, 2026	1,98,50,000	10	2,00,00,000	20,00,00,000	EGM

**The Date of incorporation of the company is August 01, 2022.*

2. **History of Paid-up Equity Share Capital of our Company**

S. N.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Offer Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation*	10,000	10	10	Cash	Subscription to MOA (1)	10,000	1,00,000	Nil
2.	March 30, 2024	90,000	10	10	Cash	Right Issue (2)	1,00,000	10,00,000	Nil
3.	April 02, 2025	14,539	10	1,000	Cash	Right Issue (3)	1,14,539	11,45,390	1,43,93,610
4.	September 10, 2025	35,000	10	1071.42	Cash	Right Issue (4)	1,49,539	14,95,390	5,15,43,310
5.	July 20, 2026	1,18,13,581	10	NA	NA	Bonus Issue (5)	1,19,63,120	11,96,31,200	Nil

**The Date of incorporation of the company is August 01, 2022.*

Note: *Our company is in compliance with the Companies Act 2013, with respect to the issuance and allotment of securities since inception till the date of filing of this Draft red herring prospectus.*

Note:

1. Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per

the details given below:

S. N.	Name	No. of Shares
1.	Nidhi Agarwal	10,000
	Total	**10,000**

2. The Company thereafter allotted 90,000 Equity shares each of face value of Rs. 10/- fully paid on March 30, 2024, by way of right issue in the ratio of 9:1 for consideration in cash, as per the details given below:

S. N.	Name	No. of Shares
1.	Nidhi Agarwal	90,000
	Total	**90,000**

Note: The rights issue was undertaken to meet the fund-based requirements of the Company pursuant to the Board Meeting held on February 09, 2024, for the issuance of rights shares.

3. The Company thereafter allotted 14,539 Equity shares each of face value of Rs. 10/- fully paid on April 02, 2025, by way of right issue in the ratio of 3:20 for consideration in cash, as per the details given below:

S. N.	Name	No. of Shares
1.	Nidhi Agarwal	14,539
	Total	**14,539**

Note: The rights issue was undertaken to meet the fund-based requirements of the Company pursuant to the Board Meeting held on April 02, 2025, for the issuance of rights shares.

4. The Company thereafter allotted 35,000 Equity shares each of face value of Rs. 10/- fully paid on September 10, 2025, by way of right issue in the ratio of 1:3 for consideration in cash, as per the details given below:

S. N.	Name	No. of Shares
1.	Resgen Limited	35,000
	Total	**35,000**

Note:
1. The rights issue was undertaken to meet the fund-based requirements of the Company pursuant to the Board Meeting held on September 09,2025, for the issuance of rights shares.
2. The right was first granted to existing shareholders of the company vide board resolution dated August 29, 2025 and in absence of exercise of right the Board of the Directors of the Company vide Board Resolution dated September 10, 2025 allotted the shares to Resgen Limited.

5. The Company thereafter allotted 1,18,13,581 Equity shares each of face value of Rs. 10/- fully paid on July20, 2026, by way of bonus issue in the ratio of 79:1 for consideration other than cash, as per the details given below:

S. N.	Name	No. of Shares
1.	Nidhi Agarwal	90,48,502
2.	Resgen Limited	27,64,605
3.	Ritesh Mavji Bhanushali	79
4.	Bhalchandra Kiran Sawant	79
5.	Rajkumar Ramprasad Pal	79
6.	Ramchandra Pandharee Pal	79
7.	Sparsh Deepak Waghela	79
8.	Ritik Mukundlal Gupta	79
	Total	**1,18,13,581**

Note: 1. The Company allotted equity shares pursuant to a bonus issue on July 20, 2026, in the ratio of 79:1. Accordingly, 1,18,13,581 bonus *equity shares were allotted against the then existing 1,49,539 equity shares.*

2. The bonus issue was implemented out of the Reserves and Surplus as on March 31, 2026, which reflected a closing balance of ₹ 1,370.08 lakhs.

3. The rationale for the Bonus Issue is to capitalise a part of the Company's free reserves and security premium account, enhance the liquidity of the equity shares, and align the paid-up equity share capital with the Company's business growth and operational requirements.

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3. Shareholding of the Promoters of our Company

As on the date of this Draft red herring prospectus, our Promoter – Ms. Nidhi Agarwal holds total 91,63,040 Equity Shares, representing 76.59% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
Nidhi Agarwal							
Incorporation	Subscriber to MOA	10,000	10	10	Cash	N.A.	0.08
December 14, 2022	Transfer	(01)	10	10	Cash	Ritesh Mavji Bhanushali	Negligible
March 30, 2024	Right Issue	90,000	10	10	Cash	N.A.	0.7
April 02, 2025	Right Issue	14,539	10	1,000	Cash	N.A.	0.1
July 20, 2026	Bonus Issue	90,48,502	10	N.A.	NA	N.A.	75.64
Total		**91,63,040**					**76.59**

Note: All the Equity Shares held by our Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoter are under pledged. The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft red herring prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

4. Our shareholding pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on Benpos dated September 11, 2026:

CategoryCode	Category of shareholder	No. ofshare holder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of underlying Depository Receipts	Total no. of shares held	Shareholdingas a % of total no. of shares (calculated as per SCRA, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of shares underlying Outstanding Convertible Securities (including	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of locked-in shares		No. of shares pledged or otherwise encumbered		Number of shares held in dematerializedform
								No. of Voting Rights										
								Class X	Class	Total	Total as a %			No.	As a % of	No.	As a % of	

									Y		of (A+B+C)			(a)	shares held (b)	(a)	shares held (b)	
I	***II***	***III***	***IV***	***V***	***VI***	***VII= IV+ V+V I***	***VIII***	***IX***				***X***	***XI=VII+X***	***XII***		***XIII***		***XIV***
(A)	Promoters and Promoter Group	**1**	91,63,040	-	-	91,63,040	76.59	91,63,040		91,63,040	91,63,040		76.59					91,63,040
(B)	Public	**7**	28,00,080	-	-	28,00,080	23.41	28,00,080		28,00,080	28,00,080		23.41					28,00,080
(c)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**1,19,63,120**			**1,19,63,120**	**100**	**1,19,63,120**		**1,19,63,120**	**1,19,63,120**		**100**					**1,19,63,120**

**As on the date of this Draft red herring prospectus 1 Equity Shares holds 1 vote.*

Note:

a) *Pursuant to SEBI Circular No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI Circular No. SEBI/Cir/ISD/1/2010 dated September 02, 2010, the Equity Shares held by the Promoters and Promoter Group entities, along with 50% of the Equity Shares held by public shareholders, are required to be in dematerialized form. As on the date of this Draft red herring prospectus, all the Equity Shares of our Company are held in dematerialised form.*

b) *Additionally, in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company will submit the prescribed shareholding pattern one day before the listing of the Equity Shares. This shareholding pattern will be made available on the BSE SME website before the commencement of trading.*

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5. As on the date of this Draft red herring prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

6. Following are the details of the holding of securities of persons belonging to the category "Promoter and Promoter Group" and "public" before and after the offer:

		Pre issue		Post issue	
S. No.	**Name of shareholder**	**No. of equity shares**	**As a % of Issued Capital**	**No. of equity shares**	**As a % of Issued Capital**
Promoters					
1	Nidhi Agarwal	91,63,040	76.59%	[●]	[●]
Total – A		**91,63,040**	**76.59%**	[●]	[●]
Promoter Group					
	NIL				
Total – B		**NIL**			
Public					
2	Resgen Limited	27,99,600	23.41%	[●]	[●]
3	Ritesh Mavji Bhanushali	80	Negligible	[●]	[●]
4	Bhalchandra Kiran Sawant	80	Negligible	[●]	[●]
5	Rajkumar Ramprasad Pal	80	Negligible	[●]	[●]
6	Ramchandra Pandharee Pal	80	Negligible	[●]	[●]
7	Sparsh Deepak Waghela	80	Negligible	[●]	[●]
8	Ritik Mukundlal Gupta	80	Negligible	[●]	[●]
Total - C		**28,00,080**	**23.41%**	[●]	[●]
Grand Total (A+B+C)		**1,19,63,120**	**100.00%**	[●]	[●]

**The present issue of 61,04,000 equity shares consists of Fresh issue of 50,44,000 equity shares and offer for sale of 10,60,000 by Selling Shareholder.*

Note: *Our company is in compliance with the Companies Act 2013, with respect to the issuance and allotment of securities since inception till the date of filing of this Draft red herring prospectus.*

7. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.) *
Nidhi Agarwal	91,63,040	1.70

**As certified by M/s Suvarna & Katdare, Chartered Accountants, dated September 11, 2026.*

8. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft red herring prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Nidhi Agarwal	91,63,040	76.59%
2.	Resgen Limited	27,99,600	23.40%
	Total	**1,19,62,640**	**99.99%**

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft red herring prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Nidhi Agarwal	91,63,040	76.59%

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
2.	Resgen Limited	27,99,600	23.40%
	Total	**1,19,62,640**	**99.99%**

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Draft red herring prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Nidhi Agarwal	1,14,538	76.59%
2.	Resgen Limited	35,000	23.41%
	Total	**1,49,538**	**99.99%**

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft red herring prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Nidhi Agarwal	99,999	99.99%
	Total	**99,999**	**99.99%**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft red herring prospectus.*

*** The % has been calculated based on existing (pre-offer) Paid up Capital of the Company.*

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft red herring prospectus at a price lower than the Offer Price except the following:

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Nidhi Agarwal	90,48,502	10	NIL	July 20, 2026	Bonus Issue in the ratio of 79:1	Capitalization of Reserve
2.	Resgen Limited	27,64,605	10				
3.	Ritesh Mavji Bhanushali	79	10				
4.	Bhalchandra Kiran Sawant	79	10				
5.	Rajkumar Ramprasad Pal	79	10				
6.	Ramchandra Pandharee Pal	79	10				
7.	Sparsh Deepak Waghela	79	10				
8.	Ritik Mukundlal Gupta	79	10				
Total		**1,18,13,581**					

11. Except as disclosed in this Draft red herring prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Offer, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

12. We have 8 (Eight) shareholders as on September 11, 2026.

13. As on the date of this Draft red herring prospectus, our Promoters and Promoters' Group holds total 91,63,040 Equity Shares representing 76.59% of the pre-issues paid up share capital of our Company.

14. None of our Promoter, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft red herring prospectus.

15. The members of the Promoters Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft red herring prospectus.

16. **Details of Promoter's Contribution locked in for 3 years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft red herring prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. The details of the Equity Shares held by our Promoter, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Nidhi Agarwal	July 20, 2026	Bonus Issue	Upto [●]	10	N.A.	20%	3 years

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;

b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;

c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Offer Price;

d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.

e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution.	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the Offer Price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for two years

Further as per SEBI circular dated December 18, 2024, PR No.36/2024, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for 50% promoters' holding in excess of MPC shall be released after 1 year and lock-in for remaining 50% promoters' holding in excess of MPC shall be released after 2 years.

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years from the date of Allotment in the Offer are given below:

Name of Promoter	No. of Equity Shares	Face Value (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Nidhi Agarwal	[●]	10	[●]	2 Years

Equity Shares locked-in for one year

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, i.e. [●] Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the offer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

17. Our Company, our Promoter, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares,

at any point of time since Incorporation except the following:

S. No.	Name of Allottees	No. of Shares Allotted	Face Value(Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Nidhi Agarwal	90,48,502	10	NIL	July 20, 2026	Bonus Issue in the ratio of 79:1	Capitalization of Reserve
2.	Resgen Limited	27,64,605	10				
3.	Ritesh Mavji Bhanushali	79	10				
4.	Bhalchandra Kiran Sawant	79	10				
5.	Rajkumar Ramprasad Pal	79	10				
6.	Ramchandra Pandharee Pal	79	10				
7.	Sparsh Deepak Waghela	79	10				
8.	Ritik Mukundlal Gupta	79	10				
Total		**1,18,13,581**					

** Note: The bonus issue was made out of free reserves and securities premium account for the financial year ended March 2026, which shows a closing balance of Reserves and Surplus amounting to Rs. 1372.77 Lakhs, as per audited financial statement for the period ended 31 March 2026.*

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

20. Our Company has not re-valued any of its assets. However, the company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. For more details, please refer to the chapter "financial statements as restated" on the page no. 174 of this Draft red herring prospectus.

21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

22. There are no safety net arrangements for this public Offer.

23. As on the date of filing of this Draft red herring prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post issue paid up capital after the offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

25. All the Equity Shares of our Company are fully paid up as on the date of this Draft red herring prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

26. As per RBI regulations, OCBs are not allowed to participate in this Offer.

27. There is no Buyback, standby, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Draft red herring prospectus.

28. As on the date of this Draft red herring prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

29. Investors may note that in case of over-subscription, the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and BSE.

31. The Offer is being made through Book Building Method.

32. BRLM to the offer viz. Turnaround Corporate Advisors Private Limited and its associates do not hold any Equity Shares of our Company.

33. Our Company has not raised any bridge loan against the proceeds of this Offer.

34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

36. Our Company is in Compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft red herring prospectus.

37. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft red herring prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

38. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Offer.

39. Our Promoter and the members of our Promoter Group will not participate in this Offer.

40. Our Company has not made any public issue since its incorporation.

41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft red herring prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

42. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024, Fiscals, please refer to paragraph titled ―Related Party Transaction in the chapter titled "Financial Information" beginning on page number 174 of this Draft red herring prospectus.

43. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "Our Management" beginning on page number 148 of this Draft red herring prospectus.

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OBJECTS OF THE OFFER

The total Offer size is of up to 61,04,000 Equity Shares of face value of Rs. 10 each aggregating up to Rs. [●] lakhs comprising of Fresh Issue of up to 50,44,000 Equity Shares of face value of Rs. 10 each aggregating up to Rs. [●] lakhs and an Offer for Sale of up to 10,60,000 Equity Shares of face value of Rs. 10 each aggregating up to Rs. [●] lakhs by Selling Shareholders.

Fresh Issue

The Offer comprises a Fresh Issue of up to 50,44,000 Equity Shares of face value of Rs. 10 each aggregating up to Rs. [●] Lakhs by our Company.

Offer for Sale

The purpose of the Offer for Sale is to allow the Selling Shareholders to sell up to 10,60,000 Equity Shares of face value of Rs. 10 each held by them aggregating up to Rs. [●] Lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Selling Shareholders in the Offer:

S. No.	Name of Selling Shareholder	Pre-Offer Equity Shares of face value of ₹ 10 each held	Maximum number of Equity Shares of face value of ₹ 10 each to be offered in the Offer
1.	Resgen Limited	27,99,600	10,60,000

Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will be entitled to their respective portion of the proceeds of the Offer for Sale, net of their respective proportion of the Offer related expenses and the relevant taxes thereon.

Requirement of Funds

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Funding Capital Expenditure for the installation of additional Plant & Machinery
2. Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company
3. Funding the working capital requirements of our company;
4. To meet General corporate purposes

(hereinafter collectively referred to as "Objects")

We intend to utilize the gross proceeds raised through the Issue (the "*Offer Proceeds*") after deducting the Offer related expenses ("*Net Proceeds*") for the above-mentioned Objects.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME platform of BSE Limited ("BSE SME"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The deployment of funds and the intended use of the Net Proceeds as described herein have not been appraised by any bank or financial institution.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

Net Proceeds

The net proceeds of the Issue, after deducting Offer-related expenses, are estimated to be Rs [●] Lakhs (the 'Net Offer Proceeds').

The following table summarizes the requirements of funds:

(Amount in Lakhs)

Sr. No.	Particulars	Amount
1.	Gross Proceeds from the Fresh Issue	[●]*
2.	Offer related expenses	[●]*
	Net Proceeds	[●]

To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.

Utilization of Net Offer Proceeds

We intend to utilize the Net Proceeds are set forth in the following table:

(Amount in Lakhs)

Sr. No.	Particulars	Amount
1.	Funding Capital Expenditure for the installation of additional Machinery	Upto 775.23
2.	Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company	Upto 550.00
3.	Funding the working capital requirements of our company;	Upto 1270.00
4.	General Corporate Purposes*	**[●]**
Net Proceeds		[●]

**Subject to finalisation of the Basis of Allotment. The amount utilized for general corporate purpose shall not exceed fifteen percent of the gross proceeds of or Rs. 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.*
***Note**: Any Additional cost will be borne by the company through internal accruals.*

Means of Finance

The fund requirements for the Objects are proposed to be met entirely from the Net Proceeds and in case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company shall utilize its internal accruals, therefore, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or the existing identifiable accruals, as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business plan as approved by our Board of Directors pursuant to their resolutions dated September 01, 2026, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received from certain vendors. However, given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the project, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law.

For further details, see "Risk Factors - The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to applicable legal and regulatory requirements." Under chapter titled "Risk Factors" on page 21.

Moreover, if the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to reasons stated above, the same shall be utilised in the subsequent financial year, as may be determined by our Company, in accordance with applicable laws. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified below. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Object is lower than the proposed deployment, such balance will be used for future growth opportunities and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Fresh Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with the SEBI ICDR Regulations.

In case of delays in raising funds from the offer, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Net Proceeds. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

The fund requirements set out for the aforesaid Objects are proposed to be met from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Net Proceeds and existing identifiable internal accruals).

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed object as described herein are based on internal management estimates based on current market conditions, other commercial and technical factors, which are subject to change and may not be within the control of our management. Further such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. See "Risk Factors - The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to applicable legal and regulatory requirements." on page 192.

Proposed Schedule of Implementation and Deployment of Funds

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

(In Lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds (F.Y. 2026-27)	Estimated Utilisation of Net Proceeds (F.Y. 2027-28)
1.	Funding Capital Expenditure for the installation of additional Machinery	Upto 775.23	Upto 775.23	0.00
2.	Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company	Upto 550.00	Upto 550.00	0.00
3.	Funding the working capital requirements of our company;	Upto 1270.00	Upto 600.00	Upto 670.00
4.	General Corporate Purposes*	**[●]**	**[●]**	**[●]**
Net Proceeds		[●]	**[●]**	**[●]**

**Subject to finalisation of the Basis of Allotment. The amount utilized for general corporate purpose shall not exceed fifteen percent of the gross proceeds of or Rs. 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.*

In the event the Net Offer Proceeds are not completely utilised for the Objects during the respective periods mentioned in "Schedule of implementation" above, due to factors such as (i) economic and business conditions; (ii) timely completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Offer Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Offer Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management, subject to compliance with applicable law. See "Risk Factors" beginning on page no. 21 of this Draft Red Herring Prospectus.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth below, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders. However, the use of Offer Proceeds for General Corporate Purposes shall not exceed 15% of the issue size or 10 crore whichever is less at any point of time.

DETAILS OF THE OBJECTS OF THE OFFER

1. Funding Capital Expenditure for the installation of additional Machinery.

Our Board, at its meeting held on September 10, 2026, noted that an amount of ₹ 775.23 lakhs is required towards funding the capital expenditure requirements of our company for the purchase of plant and machineries, out of which an amount of up to ₹ 775.23 lakhs is proposed to be utilized from the Net Proceeds of IPO.

As of the date of this Draft Red Herring Prospectus, we have one operational manufacturing facility located at Khupari, Wada, District Palghar, Maharashtra.

The Company currently manufactures and supplies Crumb rubber derived from recycled waste tyres. In view of the increasing utilisation of our existing manufacturing capacity, the Company proposes to undertake downstream value addition to its existing product offering by establishing a separate manufacturing facility for the production of reclaimed rubber. The proposed facility will be established in another shed and will comprise plant and machinery required for processing Crumb rubber into reclaimed rubber.

The Capacity utilisation for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is as follows:

S. No.	Product	Unit	Installed Production Capacity for Fiscal 2025-26	Production During 2025-26	Capacity Utilisation
1	Crumb rubber	Ton	53,208	46,387	87.18%
2	Steel	Ton	5,436	4,683	86.14%

S. No.	Product	Unit	Installed Production Capacity for Fiscal 2024-25	Production During 2024-25	Capacity Utilisation
1	Crumb rubber	Ton	53,208	16,765	31.51%
2	Steel	Ton	5,436	1,428	26.27%

S. No.	Product	Unit	Installed Production Capacity for Fiscal 2023-24	Production During 2023-24	Capacity Utilisation
1	Crumb rubber	Ton	53,208	519.16	0.98%
2	Steel	Ton	5,436	78.9	1.45%

**As certified by Mr. Ankit Gupta, Chartered Engineer (M-1685842), by their certificate dated 19-08-2026.*
** As on date of Draft Red Herring Prospectus the company has only one manufacturing unit situated at UT No 227/2/2/1 and 227/2/2/2, Infrant of Prashan Vada, Palghar, Kondhale, Wada, Thane, Maharashtra, India, 421312.*

As reflected above, the capacity utilisation of the Company's existing Crumb rubber manufacturing facility increased from 0.98% in Fiscal 2023-24 to 31.51% in Fiscal 2024-25 and further to 87.18% in Fiscal 2025-26. Similarly, the capacity utilisation for steel increased from 1.45% in Fiscal 2023-24 to 26.27% in Fiscal 2024-25 and further to 86.14% in Fiscal 2025-26. The increasing utilisation of the existing manufacturing capacity provides an opportunity for the Company to undertake further processing and value addition to the rubber material produced through its existing operations.

Crumb rubber manufactured by the Company will serve as an input for the proposed reclaimed rubber manufacturing operations. Accordingly, the proposed facility will complement the Company's existing tyre recycling operations by enabling the Company to undertake further processing of Crumb rubber and manufacture a value-added rubber product. The proposed investment is therefore not intended to replicate the Company's existing manufacturing operations, but to establish an additional downstream processing capability within its existing rubber recycling and processing activities.

Reclaimed rubber is a processed rubber product used in various applications across the tyre, automotive, footwear, industrial rubber goods and other rubber-based manufacturing industries. The proposed manufacturing facility is expected to enable the Company to expand its product portfolio and cater to customers across a broader range of end-use applications. It will also enable the Company to build upon its existing experience in processing waste tyres and rubber materials and undertake further value addition to the products arising from its existing operations.

The proposed investment is also intended to provide the Company with an additional avenue for utilising Crumb rubber beyond its existing product offering. By adding a downstream manufacturing stage, the Company expects to participate in a broader segment of the rubber value chain and develop an additional product offering with different applications and customer requirements. This is expected to support the Company's objective of diversifying its product portfolio and revenue streams while leveraging its existing capabilities in tyre recycling and rubber processing.

The proposed plant and machinery will comprise equipment required for the processing of rubber material, including machinery for further processing, refining, desulfurization and extrusion, as applicable to the proposed manufacturing process. The proposed machinery will enable the Company to establish the required production line for manufacturing reclaimed rubber and support the proposed capacity addition.

Details of Plant and Machinery Proposed to be Acquired

Sr. No.	Particulars of Plant and Machinery	Model / Specification	Quantity	Unit Price (US$)	Amount (US$)	Intended Use
1	Strip-Cutting Machine	QT1200	1 Set	9,000	9,000	Cutting tyres into continuous strips
2	Block-Cutting Machine	QK160	1 Set			Cutting continuous rubber strips into rubber blocks
3	Thread Rolling Machine	—	1 Set	5,000	5,000	Separating steel wire from the tyre bead
4	Cracker Mill	XKP660×610×1100	1 Set	66,000	66,000	Processing rubber blocks into rubber powder through repeated shearing and rubbing
5	Vibrating Screen and Magnetic Separation Device	—	1 Set	22,000	22,000	Screening rubber powder and separating steel wire and other impurities
6	Desulfurization Tank	10 M³	1 Set	90,000	90,000	Softening and desulfurising rubber powder through controlled heating, stirring and processing
7	Refiner	XKJ480×1200	2 Sets	49,500	99,000	Repeatedly pressing and shearing plasticised rubber powder
8	Refiner	XKJ480×1000	3 Sets	45,500	1,36,500	Refining and removing impurities from rubber material after pressing and shearing
9	Extruder	XJ-300	2 Sets	97,500	1,95,000	Extruding and processing the refined rubber material
	Total FOB Cost as per Quotation				**6,22,500**	
	Converted into INR#				**₹597.25 lakhs**	
	Basic Customs Duty @ 10%				**₹59.72 lakhs**	
	IGST @ 18%				**₹118.25 lakhs**	
	Grand Total				**₹775.23 lakhs**	

#INR-USD exchange rate of ₹95.9433 per US$ as on September 16, 2026, as per the Reference Rate published by https://www.rbi.org.in/scripts/referenceratearchive.aspx.

Details of Vendor:
Name: Dalian Brahma International Trading Co. Ltd.
Address: No.79 Guangmingshan Industrial Area, Zhuanghe, Dalian, China
Date of Quotation: August 06, 2026
Quotation Validity: 6 Months
Note: The Company has obtained a Vendor Due Diligence Report in respect of the proposed supplier from Dun & Bradstreet, dated September 11, 2026.

Detailed Rationale:

The Company proposes to establish a separate manufacturing facility for production of reclaimed rubber at its existing manufacturing premises. The Company is currently engaged in the processing of waste tyres and manufacture of Crumb rubber and recovery of steel. During Fiscal 2025-26, the Company operated its Crumb rubber manufacturing capacity at a utilisation level of 87.18% and its steel recovery capacity at a utilisation level of 86.14%. The high level of utilisation of the existing manufacturing capacity indicates the Company's ability to utilise its existing processing infrastructure and market its products. Accordingly, the Company proposes to undertake further downstream processing of the Crumb rubber generated from its existing operations by installing a dedicated plant for manufacture of reclaimed rubber.

The proposed facility is planned to be established in an additional shed available within the Company's existing manufacturing premises. Accordingly, the Company already has the requisite space at its existing location for installation of the proposed plant and machinery and does not envisage the requirement for acquisition of additional land or establishment of a separate manufacturing location for the proposed facility. Further, the proposed manufacturing process is complementary to the Company's existing operations, as Crumb rubber produced through the Company's existing tyre recycling operations will serve as the principal input for the manufacture of reclaimed rubber. Reclaimed rubber is produced through further processing and devulcanization of vulcanised rubber, enabling the recovered rubber material to regain plasticity and be reused in rubber products.

The proposed facility is therefore expected to enable the Company to undertake further value addition to a product that it already manufactures, rather than establishing an entirely new raw material supply chain. While the proposed facility will involve incremental operating expenses towards power, manpower, consumables, maintenance and other manufacturing requirements, the Company expects to leverage its existing availability of Crumb rubber as the principal input. Based on the indicative prices considered by the Company, there is a significant difference between the prevailing selling price of Crumb rubber and the expected selling price of reclaimed rubber. Accordingly, the proposed investment in plant and machinery is intended to provide the Company with an opportunity to undertake additional processing and realise higher value from its existing product stream, subject to market conditions, product realisation and operating costs.

The proposed facility also provides an opportunity for the Company to diversify its product portfolio and cater to customers requiring reclaimed rubber for various rubber-based applications. The proposed investment is therefore aligned with the Company's objective of increasing downstream value addition, making greater use of its existing manufacturing infrastructure and expanding its product offerings. The Company's existing manufacturing premises and established operations at Khupari, Wada, District Palghar, Maharashtra further provide an existing operating base for the proposed expansion.

Estimated Implementation Schedule

Sr. No.	Particulars	Expected Commencement Period	Expected Completion Period	Status
1	Placement of Purchase Order for Plant and Machinery	Dec-26	Dec-26	Yet to Commence
2	Manufacturing / Delivery of Plant and Machinery	Dec-26	Feb-26	Yet to Commence
3	Installation of Plant and Machinery	Feb-26	Mar-27	Yet to Commence
4	Testing and Commissioning of Plant and Machinery	Mar-27	Mar-27	Yet to Commence
5	Commencement of Commercial	Mar-27	Mar-27 onwards	Yet to Commence

2. Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company

Our Board in its meeting dated September 01, 2026, took note that an amount of upto ₹ 550.00 Lakhs is proposed to be utilised for repayment/pre-payment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities availed by our Company comprise cash credit facility for working capital requirement. For further details, please refer "Financial Indebtedness" on page 190 of this Draft Red Herring Prospectus. Our Company proposes to utilize an estimated amount of upto ₹ 550.00 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

As on August 31, 2026, our Company has a sanctioned cash credit facility of ₹650.00 lakhs, against which ₹630.68 lakhs was outstanding. Our Company proposes to utilise up to ₹550.00 lakhs from the Net Proceeds towards part repayment of the outstanding cash credit facility. The said cash credit facility carries an interest rate of 9.15% (Repo Rate + 3.90% p.a.) per annum. The proposed repayment is expected to reduce our outstanding borrowings and correspondingly reduce the interest cost and debt servicing burden of our Company. The proposed repayment will also enable our Company to reduce its reliance on borrowings for funding its working capital requirements and enable the Company to deploy a greater portion of its internal accruals towards its business operations and expansion. The proposed utilisation of the Net Proceeds is therefore expected to strengthen the Company's financial position and reduce its recurring finance costs, subject to the actual utilisation of the facility and prevailing terms of the borrowing.
In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid by our Company in the subsequent Fiscal.

For the purposes of the Offer, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the objects of this Offer.

We may choose to repay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. The selection of borrowings proposed to be repaid amongst our borrowing arrangements availed is and will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For details of our indebtedness, see "Financial Indebtedness" on page 190.

The repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favorable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans of our Company, as on August 31, 2026, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below.

(₹ in Lakhs)

Sr. No.	**Name of the lender**	**Name of the borrower**	**Nature of borrowing**	**Date of Sanction**	**Date of disbursement / renewal of loan**	**Sanctioned amount**	**Outstanding amount as on August 31, 2026**	**Interest rate@**	***Tenure (Months)***	**Prepayment penalty / premium and conditions**	**Purpose for which disbursed loan amount was sanctioned and utilized**
1	Indian Bank	Harekrishna Rubber Industries	Cash Credit	January 31, 2023	June 11, 2026	650.00	630.68	Repo Rate + 3.90% p.a.	12 Months	NA	Working Capital

Sr. No.	Name of the lender	Name of the borrower	Nature of borrowing	Date of Sanction	Date of disbursement / renewal of loan	Sanctioned amount	Outstanding amount as on August 31, 2026	Interest rate@	*Tenure (Months)*	Prepayment penalty / premium and conditions	Purpose for which disbursed loan amount was sanctioned and utilized
		Limited									
TOTAL						**650.00**	**630.68**				

** As certified by M/s* Suvarna *& Katdare, Chartered Accountants the Statutory Auditors, by way of their certificate dated September 11, 2026.*

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed. Our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed i.e. Working Capital, pursuant to their certificate dated September 11, 2026.

Except as disclosed above, our Promoter, Directors and Key Managerial Personnel do not have any interest in the above-mentioned repayment/pre-payment of loan.

3. Funding the working capital requirements of our company;

Our Company proposes to utilize ₹1,270.00 lakhs of the Net Proceeds of the Issue towards funding its working capital requirements, of which ₹600.00 lakhs is proposed to be utilized during Fiscal 2027 and ₹670.00 lakhs during Fiscal 2028.

Our Company has significant working capital requirements in the ordinary course of its business and presently meets its working capital requirements through a combination of internal accruals, equity and financing facilities availed from banks, as applicable. With the expected growth in our business operations and increase in the scale of our manufacturing activities, our working capital requirements are expected to increase. The additional working capital is proposed to be utilized primarily towards procurement and holding of raw materials and other inventories, funding of trade receivables arising from increased sales volumes, and meeting other operating requirements in the ordinary course of business.

The proposed funding of working capital through the Net Proceeds is intended to support the increased scale of our existing operations and the proposed expansion of our manufacturing capabilities, including the proposed production of reclaimed rubber. The availability of additional working capital is expected to enable our Company to manage its operating cycle and meet its funding requirements as the scale of operations increases.

Basis of estimation of working capital requirement

The details of our Company's projected working capital requirements for Financial Years 2027 and 2028, based on restated financial statements on standalone basis, along with the proposed funding sources, are presented in the table below:

(In Lakhs)

Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)	Fiscal 2027 (Projected)	Fiscal 2028 (Projected)
Current Assets					
Trade Receivables	171.54	259.63	1186.77	1483.46	1854.33
Inventories	139.21	652.60	1865.14	2327.51	2897.72
Short-Term Loans and Advances	267.91	366.26	359.74	395.71	435.28
Other Current Assets	86.17	108.87	34.55	38.01	41.81
Total (A)	**664.82**	**1387.36**	**3446.20**	**4244.70**	**5229.13**
Current Liabilities					
Trade Payables	196.50	252.56	1404.08	1687.70	2109.63

Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)	Fiscal 2027 (Projected)	Fiscal 2028 (Projected)
Short-Term Provisions	-	36.46	187.87	206.66	227.32
Other Current Liabilities	15.50	244.14	201.14	221.26	243.38
Total (B)	**211.99**	**533.16**	**1793.09**	**2115.62**	**2580.33**
Total Working Capital (A)-(B)	**452.83**	**854.21**	**1653.11**	**2129.08**	**2648.80**
Funding Pattern					
I) Borrowings for meeting working capital requirements	98.05	232.43	247.93	-	-
II) Internal Accruals	354.78	621.78	1405.19	1529.08	1978.80
III) IPO Proceeds	-	-	-	600.00	670.00

1. *As certified by M/s Suvarna & Katdare, Chartered Accountants, through its certificate dated September 11, 2026.*
2. *Working Capital Gap has been determined without borrowings and excluding operating cash and cash Equivalents*

Assumptions for our estimated working capital requirements

Particulars	Holding Level for year/period ended				
	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)	Fiscal 2027 (Projected)	Fiscal 2028 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	191	122	147	147	147
Trade Receivables	230	41	77	77	77
Trade Payables	269	47	111	107	107

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
Current Assets		
1	Inventories	In Fiscal 2025, the inventory holding period decreased to 122 days from 191 days in Fiscal 2024. The Company's inventory primarily comprises raw materials and other inputs used in its tyre recycling and rubber processing operations, including waste tyres/tyre scrap, as well as work-in-progress and finished goods. The reduction in inventory holding period during Fiscal 2025 was primarily due to the increase in the scale of operations relative to the inventory maintained at the end of the Fiscal. As the Company's operations scaled up, inventory was utilised more efficiently against production and sales during the year, resulting in lower inventory holding days. In Fiscal 2026, the inventory holding period increased to 147 days. The increase was in line with the significant scaling up of the Company's manufacturing operations and the corresponding requirement to maintain adequate levels of raw materials and finished goods to support higher production and timely fulfilment of customer requirements. Given the nature of the Company's tyre recycling operations, maintaining sufficient availability of raw materials is important for continuity of production, while adequate finished goods inventory enables the Company to meet customer dispatch requirements. Accordingly, the higher inventory holding period in Fiscal 2026 reflects the higher level of inventory maintained to support the increased scale of operations. Going forward, the inventory holding period is estimated to remain at 147 days in Fiscal 2027 and Fiscal 2028. The projected holding period takes into consideration the expected scale of operations, procurement requirements and the Company's requirement to maintain adequate inventory of raw materials and finished goods to support its manufacturing activities. The Company expects to maintain inventory levels commensurate with its projected production and sales volumes while ensuring continuity of operations and timely fulfilment of customer requirements.

S. No.	Particulars	Assumptions
2	Trade Receivables	In Fiscal 2025, the trade receivable holding period reduced significantly to 41 days from 230 days in Fiscal 2024. The movement was primarily attributable to the increase in the scale of the Company's operations and the corresponding increase in revenue relative to the closing trade receivables. The trade receivable position may also vary depending upon the timing of sales, invoicing and collections around the end of the Fiscal. The lower holding period in Fiscal 2025 reflects improved alignment between collections and the increased level of business operations during the year. In Fiscal 2026, the trade receivable holding period increased to 77 days. The increase reflects the higher level of trade receivables maintained in line with the growth in the Company's operations and sales. The Company's customers primarily comprise entities purchasing its Crumb rubber and other products for further processing and use in rubber-based applications. In the ordinary course of business, credit terms are extended to customers based on commercial arrangements and established business relationships. As the scale of operations increases, the absolute level of trade receivables is also expected to increase along with sales, resulting in a higher, but operationally manageable, collection period. Going forward, the trade receivable holding period is estimated to remain at 77 days in Fiscal 2027 and Fiscal 2028. The projected period takes into consideration the expected increase in the scale of operations and the existing customer credit and collection cycle. The Company expects to maintain its collection practices while extending credit in accordance with the commercial terms applicable to its customers. The estimated holding period accordingly reflects the anticipated level of trade receivables required to support the projected sales of the Company.
Current Liabilities		
1	Trade Payables	In Fiscal 2025, the trade payable holding period decreased to 47 days from 269 days in Fiscal 2024. The movement primarily reflects the lower closing trade payable balance relative to the level of purchases during the year. The trade payables of the Company primarily arise from procurement of raw materials, consumables and other goods and services required in the ordinary course of its manufacturing operations. The holding period may vary depending upon the timing of procurement and settlement of dues around the end of the Fiscal. In Fiscal 2026, the trade payable holding period increased to 111 days. The increase was in line with the significant expansion in the scale of the Company's operations and the corresponding increase in procurement requirements. With higher production volumes, the Company undertook higher procurement of raw materials and other inputs, resulting in a higher level of outstanding trade payables at the end of the Fiscal. The increase also reflects the normalisation of the Company's payment cycle in line with the commercial credit terms available from its suppliers. The trade payable holding period is estimated to reduce marginally to 107 days in Fiscal 2027 and remain at the same level in Fiscal 2028. The projected period has been considered based on the expected scale of procurement and the Company's prevailing commercial arrangements with suppliers. The Company expects to continue managing its supplier payments in accordance with agreed credit terms while maintaining adequate liquidity for its ongoing manufacturing operations.

4. General Corporate Purposes

Our Company intends to allocate the balance of the Net Proceeds, aggregating Rs. [●] lakhs, towards General Corporate Purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with SEBI regulations and applicable circulars issued thereafter. These funds may be used for strategic initiatives, strengthening our marketing network and capabilities, meeting exigencies, brand-building exercises, and enhancing our operations.

The utilization of these funds will be determined by our management, in alignment with the policies set forth by the Board and will have the flexibility to address the evolving needs of the business, ensuring optimal allocation to achieve our growth and expansion objectives.

We confirm that Offer-related expenses will not be included under General Corporate Purposes. Furthermore, the total allocation for general corporate purposes, shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.

OFFER RELATED EXPENSES

The total estimated Offer Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Offer Expenses are tabulated below:

(Rs. In Lakhs)

Expenses	**Estimated expenses(1) (in ₹ Lakhs)**	**As a % of the total estimated Offer Expenses(1)**	**As a % of the total Gross Offer Proceeds(1)**
Book Running Lead Manager Fees.	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market maker to the Offer	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense			
Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Postage etc	[●]	[●]	[●]
Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
Other Expense	[●]	[●]	[●]
Total Estimated Offer Expense	[●]	[●]	[●]

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward offer expenses shall be recouped out of the offer proceeds.*

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs [●]/- per application on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●]/- per application on wherein shares are allotted*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer price.*
8. *Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted*

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

Appraisal

None of the objects for which the Net Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or Loans.

Bridge Financing Facilities

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Offer. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the offer.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Offer. Our Company will disclose the utilization of the Net Offer Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Offer Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Offer.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Offer Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Offer Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Offer from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Offer from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Interim Use of Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Draft Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

Other confirmations

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoter, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoter, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 21, 115, and 174 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Offer Price.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

➢ Experienced Promoters and Management Team

➢ Strategic Location of Manufacturing Facilities

➢ Quality assurance

➢ Permanent Demand and Wide Application of Product

For further details, please refer chapters titled *"Risk Factors"* and *"Our Business"* beginning on Page Nos. 21 and 115, respectively.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for financial year ended March 31, 2026, 2025 and 2024 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled *"Restated Financial Information"* beginning on Page No. 174 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. **Basic and diluted earnings per Equity Share ("EPS"), as adjusted for change in capital:**

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	6.79	6.79	3
March 31, 2025	2.68	2.68	2
March 31, 2024	(10.31)	(10.31)	1
Weighted Average	**2.57**	**2.57**	**NA**
Simple Average	**-0.28**	**-0.28**	NA

Source:

(i) Financial information for the Company is derived from the Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Notes:

(i) The ratios have been computed as below:

- *Basic earnings per Equity Share (₹) = Restated profit after tax for the year/period divided by weighted average number of Equity Shares during the years/period as adjusted for Bonus Issue and share split.*
- *Diluted earnings per Equity Share (₹) = Restated profit after tax for the year/period divided by weighted average number of dilutive Equity Shares during the years/period as adjusted for Bonus Issue and share split.*

(ii) Basic and diluted earnings per equity share (₹): Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 – 'Earnings per Share' notified under the Companies (Accounting Standards) Rules, 2021.

(iii) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each year]/ [Total of weights].

2. **Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	Basic / Diluted EPS	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Based on basic and diluted EPS for the Financial Year ended March 31, 2026.	6.79	[●]	[●]
Weighted Average basic and diluted EPS	2.57	[●]	[●]

Particulars	Basic / Diluted EPS	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Simple Average basic and diluted EPS	-0.28	[●]	[●]

** The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E
Highest	21.79
Lowest	21.79
Average	21.79

Source:

(i) All the financial information for listed industry peers mentioned above is on Standalone basis and is sourced from the annual reports/ financial results as available of the respective company for the financial year ended March 31, 2026 submitted to stock exchanges or on company's website as available.

Note:

(i) P/E Ratio (Based on Diluted EPS) = Closing market price of equity shares on Stock Exchange on March 31, 2026/ Diluted EPS for the year provided later in this section.

(ii) The industry high and low has been considered from the industry peer set provided later in this section.

(iii) For Industry P/E, P/E figures for the peers are computed based on the Last Traded Price (LTP) as on September 15, 2026 at BSE, divided by diluted EPS (on consolidated basis unless otherwise available only on standalone basis) based on financial results of the respective company for the financial year ended March 31, 2026 submitted to stock exchanges.

4. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
March 31, 2026	52.41%	3
March 31, 2025	153.23%	2
March 31, 2024	0.00%	1
Weighted Average	**77.28%**	

Source:

(i) Financial information for the Company is derived from the Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

Notes:

(i) Return on Net Worth (%) = Restated Profit after tax attributable to equity shareholders of the Company, as per Restated Financial Statements for the years/period divided by closing net worth for the years/period as per Restated Financial Statements

(ii) 'Net worth': Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(iii) Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights

5. Net Asset Value per Equity Share ("NAV"), as adjusted for change in capital

Financial Year ended	Standalone (₹)
As on March 31, 2026	11.60
As on March 31, 2025	1.75
As on March 31, 2024	-0.93
After the Issue	
- At the Floor Price	[●]
- At the Cap Price	[●]
At Offer Price[(iii)]	[●]

Source:

(i) Financial information for the Company is derived from the Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024..

Notes:

(i) Net Asset Value per Equity Share = Closing Net worth as per the Restated Financial Statements for the year/period / Number of equity shares outstanding as at the end of year/period as adjusted for Bonus Issue and share Split.

(ii) 'Net worth': Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(iii) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison of Accounting Ratios with listed industry peers

Name of Company	Face value(₹)	Closing price(₹)	EPS (₹)		NAV (per share)(₹)[4]	P/E Ratio on		RoNW (%) [7][8]	Market Cap (₹ in lakhs)[9]
			Basic[2]	Diluted[3]		Basic EPS[5]	Diluted EPS[6]		
Harekrishna Rubber Industries Limited	10	[●]	6.79	6.79	11.60	[●]	[●]	51.41%	[●]
Listed Peers									
Horizon Reclaim (India) Limited	10	117.25	5.38	5.38	40.53	21.79	21.79	13.27%	22881.81

** Adjusted for Bonus Issue*

Source:

(i) Financial information for the Company is derived from the Restated Financial Statements for the year ended March 31, 2026.

(ii) All the financial information for listed industry peers mentioned above is on consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2026 submitted to stock exchanges or on company's website as available.

Notes:

1. *Total RFO = Total revenue from operations.*
2. *Basic EPS refers to the basic EPS sourced from the annual report/ financial results of the respective company for the year ended March 31, 2026.*
3. *Diluted EPS refers to the diluted EPS sourced from the annual report/ financial results of the respective company for the year ended March 31, 2026.*
4. *Net Asset Value per Equity Share = Closing Net worth as per the Financial Statements for the year ended March 31, 2026 / Number of equity shares outstanding as at the end of year ended September 16, 2026 as Adjusted for Bonus Issue and Sub-Division of shares.*
5. *P/E Ratio (Based on Basic EPS) has been computed based on the closing market price of equity shares on Stock Exchange on September 16, 2026 divided by the Basic EPS.*
6. *P/E Ratio (Based on Diluted EPS) has been computed based on the closing market price of equity shares on Stock Exchange on September 16, 2026 divided by the Diluted EPS.*
7. *Return on Net Worth (%) = Net Profit after tax attributable to shareholders of the Company, as per Financial Statements for the year ended March 31, 2026/ Closing net worth for the year ended September 16, 2026 as per Financial Statements.*
8. *'Net worth': Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
9. *Market Capitalization has been computed based on Number of share outstanding at September 16, 2026.*

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the Basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 11, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by Suvarna & Katdare, Chartered Accountants, by their certificate dated September 11, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

For the details of our key performance indicators, see sections titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"* on pages 115 and 176 respectively of this DRHP. We have described and defined them, where applicable, in *"Definitions and Abbreviations"* section on page 2 of this Draft Red Herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Offer Price.

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total Income (₹ in lakhs)	5617.98	2310.48	272.52
Total revenue from operation (₹ in lakhs)	5612.26	2301.97	272.52
Growth in Revenue from Operations (%)	143.8%	744.7%	-
EBITDA (₹ in lakhs)	987.62	345.37	5.87
EBITDA margins (%)	17.60%	15.00%	2.15%
PAT (₹ in lakhs)	727.30	214.57	-84.54
PAT Margin (%)	12.96%	9.32%	-31.02%
Growth in PAT (%)	238.9%	353.8%	-
RoE(%)	52.41%	153.23%	-
RoCE (%)	53.23%	35.30%	-4.70%
Debt Equity Ratio	0.47	7.32	-10.94
Operating Cash Flows (₹ in lakhs)	40.72	-91.61	-203.82

Source:

(i) *Financial information for the Company is derived from the Restated Financial Statements.*

Notes:

1. *Financial performance indicators have been computed based on restated financial statement.*
2. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
3. *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.*
4. *EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation and amortization expenses reduced by other income.*
5. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
6. *Profit after Tax Means Net Profit after tax attributable to shareholders of the Company for the period/year.*
7. *PAT Margin (%) is calculated as Profit after tax for the year/period as a percentage of Revenue from Operations.*
8. *RoE (Return on Equity)(%) is calculated as net profit after tax for the year / period divided by Closing Shareholder's fund.*
9. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs minus other income) divided by capital employed. Capital Employed calculated as Total Assets less current liabilities.*
10. *Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.

KPI	Explanations
EBITDA	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of the year-on-year performance of our business and excludes other income.
EBITDA Margin	EBITDA Margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance, and provides financial benchmarking against peers.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability of our business and provides financial benchmarking against peers as well as to compare against the historical performance of our business.
RoE	RoE provides how efficiently the Company generates profits from shareholders' funds.
RoCE	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
Net Working Capital days (In days)	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Our Company considers **Horizon Reclaim (India) Limited** as its listed peer ('Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from **Horizon Reclaim (India) Limited** audited financial statements, whereas our Company's data has been taken from its restated financial statements. The ratios have been computed on a consolidated basis unless stated otherwise. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation for some ratios presented herein may differ from those in the Peer Group's annual reports, financial results, or corporate presentations, to ensure a comparable analysis.

Comparison of our key performance indicators with listed industry peers for the Financial Years included in the Restated Financial Information:

Particulars	Harekrishna Rubber Industries Limited			Horizon Reclaim (India) Limited		
	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Total Income (₹ in lakhs)	5617.98	2310.48	272.52	5001.07	3638.85	2043.6
Total revenue from operation (₹ in lakhs)	5612.26	2301.97	272.52	4942.08	3621.61	2032.71

Particulars	Harekrishna Rubber Industries Limited			Horizon Reclaim (India) Limited		
	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Growth in Revenue from Operations (%)	143.8%	744.7%	-	36.5%	78.2%	-
EBITDA (₹ in lakhs)	987.62	345.37	5.87	1632.14	1046.29	116.90
EBITDA margins (%)	17.60%	15.00%	2.15%	32.64%	28.75%	5.72%
PAT (₹ in lakhs)	727.30	214.57	-84.54	1050.06	706.72	71.14
PAT Margin (%)	12.96%	9.32%	-31.02%	21.25%	19.51%	3.50%
Growth in PAT (%)	238.9%	353.8%	-	48.6%	893.4%	-
RoE (%)	52.41%	153.23%	-	53.63%	65.47%	10.30%
RoCE (%)	53.23%	35.30%	-4.70%	25.45%	40.70%	13.11%
Debt Equity Ratio	0.47	7.32	-10.94	1.44	0.70	-
Operating Cash Flows (₹ in lakhs)	40.72	-91.61	-203.82	1009.34	171.31	148.95

Notes:

1. *Financial performance indicators have been computed based on restated financial statement.*
2. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
3. *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.*
4. *EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation and amortization expenses reduced by other income.*
5. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
6. *Profit after Tax Means Net Profit after tax attributable to shareholders of the Company for the period/year.*
7. *PAT Margin (%) is calculated as Profit after tax for the year/period as a percentage of Revenue from Operations.*
8. *RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Closing Shareholder's fund.*
9. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs minus other income) divided by capital employed. Capital Employed calculated as Total Assets less current liabilities.*
10. *Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.*

WEIGHTED AVERAGE COST OF ACQUISITION (WACA)

a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There has been issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days, is given below:

Date of Allotment	No. of Equity shares Allotted	No. of Equity Shares allotted after giving effect of bonus issue	Offer Price	Offer Price after giving effect of bonus issue	Nature of consideration	Total consideration
April 02, 2025	14,539	11,63,120	1000	12.5	Cash	1,45,39,000
September 10, 2025	35,000	28,00,000	1071.42	13.39	Cash	3,74,99,700
Total		**39,63,120**				**5,20,38,700**
Price per share						**13.13**

The Bonus Issue has not been considered as a Primary Issuance since the same was made by way of capitalization of free reserves and did not involve issuance of Equity Shares for cash consideration. Further, the sub-division of Equity Shares has not been considered as a Primary Issuance since it merely represents a change in the face value of Equity Shares without any fresh issuance of securities.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There has been no secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, is not applicable.

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Transfer Price
NA				

c) Price per share based on the last five primary or secondary transactions.

there are no transactions to report to under (a) and (b) above, Information based on the last five primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on the Board of our Company are a party to the transaction) not older than three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of the transactions, is not applicable:

d) Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	13.13	**[●]**	**[●]**
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple	N.A.	**[●]**	**[●]**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
transactions combined together over a span of rolling 30 days.**			
Weighted average cost of acquisition for last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size.	N.A.	**[●]**	**[●]**

***** *The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.*

Justification for Basis of Offer price:

1**.** The following provides a detailed explanation for the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for Financial Years 2025-26, 2024-25 and 2023-24.
[●]

(To be included on finalization of Price Band)

2. The following provides an explanation to the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any
[●]

(To be included on finalization of Price Band)

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Business Overview*" and "*Summary of Restated Financial Information*" beginning on pages 21, 115 and 174, respectively of this Draft Red Herring Prospectus, to have a more informed view.

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STATEMENT OF POSSIBLE TAX BENEFITS

Date: September 11, 2026

To,
The Board of Directors,
Harekrishna Rubber Industries Limited
(Previously known as Harekrishna Rubber Industries Private Limited)
GUT No 227/2/2/1 and 227/2/2/2, Infrant of Prashan Vada, Palghar,
Kondhale, Wada, Thane, Maharashtra, India, 421312

(“Company” or “Management”)

Turnround Corporate Advisors Private Limited
614 Vishwadeep Building,
Plot No. 4, District Centre,
Janakpuri, New Delhi-110058

(Turnround Corporate Advisors Private Limited with any other book running lead managers that may be appointed in connection with the Issue, the “**Book Running Lead Manager**” or “**BRLM**”)

Dear Sirs / Madams,

Subject: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) by Harekrishna Rubber Industries Limited (the “Company” or “Issuer” and such offer, the “Offer”)

We refer to the proposed initial public offering of equity shares (the “Offer”) of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 2025, the Income Tax Rules 2026, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2027-28 relevant to the financial year 2026-27 for inclusion in Red-herring Prospectus/ Prospectus (“Offer Document”) for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.
iii) the revenue authorities/courts will concur with the views expressed herein

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of tax laws.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of BSE Ltd where the Equity Shares are proposed to be listed (“Stock

Exchange") and the Registrar of Companies, Mumbai ("ROC"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

Yours sincerely,

Yours sincerely,

For M/s Suvarna & Katdare
Chartered Accountants
FRN: **125080W**

CA Ravindra Raju Suvarna

Partner

M No: 032007
UDIN: 26032007YMVVPW9322

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 ('the Act') read with rules, circulars, and notification thereunder, as amended by Finance Act, 2026 i.e., applicable for Financial Year 2026-27 relevant to the Assessment Year 2027-28, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 201 of the Income-tax Act, 2025 (corresponding to Section 115BAB of the Income-tax Act, 1961, as inserted by the Taxation Laws (Amendment) Act, 2019), provides that a domestic company engaged in the business of manufacture or production of any article or thing may opt to be taxed at a concessional rate of 15% (plus applicable surcharge and health and education cess), subject to fulfilment of the prescribed conditions. Further, where such option is exercised, the provisions relating to Minimum Alternate Tax would not be applicable. The option needs to be exercised on or before the due date of filing the return of income. Once exercised, such option cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for the concessional tax regime under Section 201 of the Income Tax Act, 2025 (erstwhile Section 115BAB of the Income Tax Act, 1961) from assessment year 2023-24 i.e. F.Y. 2022-23 onwards.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 Foreign Trade Policy 2023 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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SECTION IV – ABOUT THE COMPANY

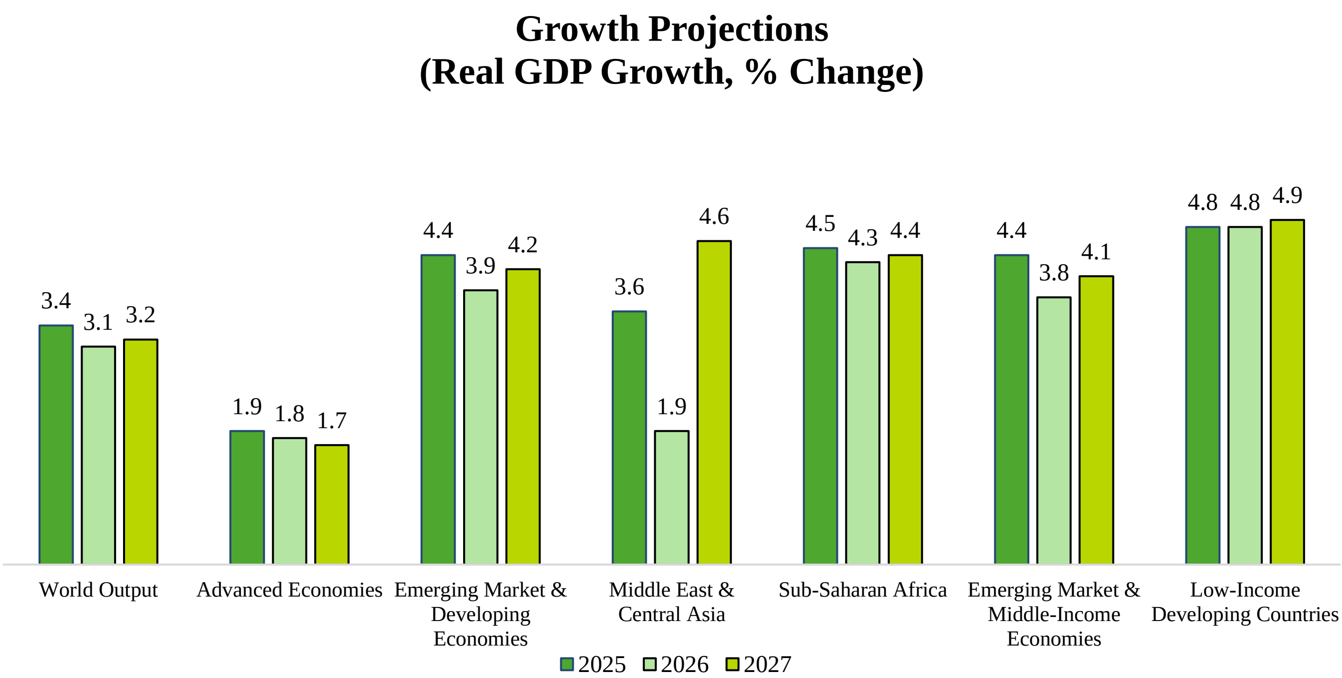
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Offer have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY

Macroeconomic Environment

Global growth would have been 3.1 percent in 2026 and 3.2 percent in 2027, an upward revision of 0.1 percentage point for 2026 and unchanged for 2027 compared with the forecast in the January 2026 WEO Update. Under the assumption in the reference forecast that the war turns out to be relatively short-lived, global growth is expected to slow down modestly. At 3.1 percent for 2026 and 3.2 percent for 2027, the forecasts mark a deceleration from the estimated 3.4 percent achieved in 2025. At market exchange rates, world output is projected to grow by 2.6 percent in both 2026 and 2027. The relatively modest downward revision to global growth in the reference forecast relative to the January 2026 WEO Update owes to continued tailwinds partially offsetting the negative shocks from the conflict, including lower tariffs, preexisting policy support, and carryover from stronger-than- expected outturns at the end of 2025 and the first quarter of 2026 in some cases. Compared with the preconflict WEO forecasts, growth in the near term is revised downward by 0.2 percentage point. This masks significant variation across countries, with lower- income commodity-importing economies being hit particularly hard through higher energy and food prices as well as foreign exchange depreciation. Cumulative growth over 2026–27 is revised downward by 0.5 percentage point for low-income net energy-importing economies relative to the January 2026 WEO Update, compared with a downward revision of 0.2 percentage point in energy-importing advanced economies and positive or neutral revisions for net energy- exporting economies.



Under the reference forecast, growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. The overall effect on growth in advanced economies of the conflict in the Middle East is modest, lowering growth by 0.2 percentage point in 2026 relative to the preconflict forecast, thanks to positive terms-of-trade effects in the United States and stronger growth momentum and offsetting government measures in Japan, with a large negative effect expected only in some net energy-importing economies, such as the euro area and the United Kingdom.

In emerging market and developing economies, growth is expected to fall to 3.9 percent in 2026 and recover to 4.2 percent in 2027. The conflict in the Middle East has a varied impact on growth given differential exposure—through geographic proximity, financial flows, remittances, and energy dependencies. Over all, it has a larger net impact on growth in emerging market and developing economies compared with advanced economies, lowering growth in 2026 for the former group by 0.3 percentage point relative to the preconflict forecast.

In the Middle East and Central Asia, growth is projected to decline from 3.6 percent in 2025 to 1.9 percent in 2026 and recover to 4.6 percent in 2027 as the region experiences the most direct impact of the conflict and the expected subsequent rebound. For commodity exporters directly affected by the conflict, diminished production and exports imply a severe downward revision of GDP growth projections for 2026, depending on the degree of damage suffered in energy and transportation infrastructure as well as the dependence on the Strait of Hormuz and availability of alternative export routes. The contraction of GDP growth for 2026 is therefore more pronounced for Bahrain, Iran, Iraq, Kuwait, and Qatar and less significant for Oman, Saudi Arabia, and the United Arab Emirates. For all these economies, growth in 2027 is expected to rebound, based on the assumption that energy production and transportation are normalized over the next few months—an assumption that may need to be revised if the duration of the conflict extends and the degree of damage suffered gets reassessed. Growth in Iran in 2026 is revised downward by 7.2 percentage points, relative to January, to –6.1 percent, while that for 2027 is revised upward by 1.6 percentage points to 3.2 percent. In Saudi Arabia, the growth forecast for 2026 is revised downward by 1.4 percentage point relative to January, to 3.1 percent, and that for 2027 is revised upward by 0.9 percentage point, to 4.5 percent. For commodity importers in the Middle East and North Africa, the terms-of-trade shock from higher commodity prices contributes to a somewhat modest downward revision of growth projections in 2026 and 2027, with some differentiation as a result of varying exposures to imports of energy, energy derivatives, and food items, as well as different economic trajectories before the conflict erupted. Egypt, growth is projected to slow to 4.2 percent in 2026 and recover to 4.8 percent in 2027, a cumulative downward revision of 1.1 percentage points. For Caucasus and Central Asia countries, the growth momentum experienced over the past few years is expected to continue, with aggregate GDP growth for the group revised upward in 2026 and 2027, by a cumulative 0.3 percentage point.

Growth in sub-Saharan Africa is expected to be relatively stable at 4.3 percent in 2026 and 4.4 percent in 2027. This masks variation across countries, with some in the region—particularly oil-importing non-resource-intensive countries—adversely affected by the Middle East conflict. Key economies continue to benefit from past macroeconomic stabilization and reform efforts. In Nigeria, growth momentum is sustained at 4.1 percent in 2026, supported by improved macroeconomic stability and positive terms-of-trade effects, while higher goods and transport costs are headwinds. Growth is expected to strengthen in 2027 to 4.3 percent as these headwinds ease. In South Africa, the disruptions from the Middle East conflict are projected to slow growth slightly to 1.0 percent in 2026. The economy is expected to bounce back in 2027, growing at 1.3 percent, supported by a gradual resumption of structural-reform-driven private investment as disruptions from the conflict subside. Growth in other countries in the region as a whole is expected to decline from 5.6 percent in 2025 to 5.2 percent in both 2026 and 2027, revised downward relative to January by a cumulative 0.6 percentage point.

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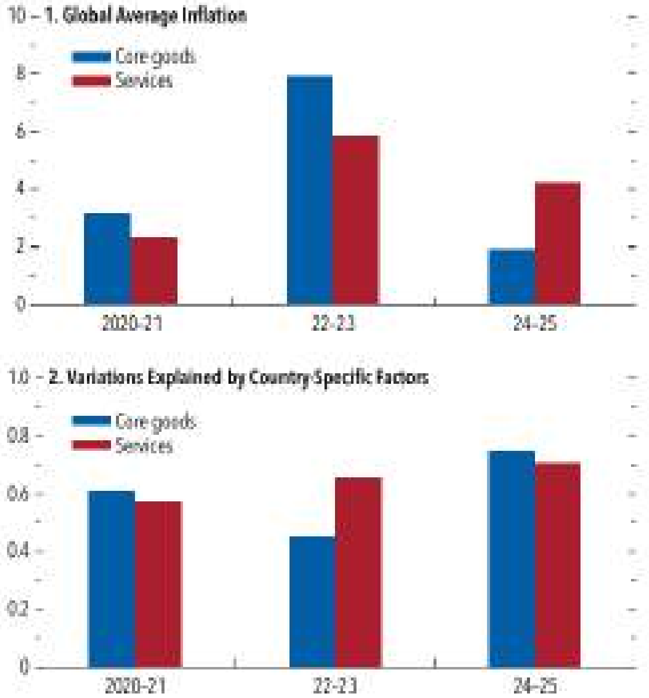
Inflation Forecast

Global inflation is projected to pause its decline, with headline inflation increasing from 4.1 percent in 2025 to 4.4 percent in 2026 before falling back to 3.7 percent in 2027. This is a 0.7 percentage point upward revision for 2026 from the figure in the October 2025 WEO, reflecting expected higher energy and food prices. There is divergence across countries, shaped by the stubborn dynamics in services inflation—which tends to have a larger domestic component—and the increasing share of inflation explained by country-specific factors. Gradual pass-through from higher tariffs and limited pass-through of higher energy prices along with gradually moderating services inflation amid a broadly balanced labour market mean that US core inflation is projected to return to the country's 2 percent target during 2027. Sustained strong productivity growth slowly converging back to historical norms will provide support for supply-driven disinflation.



Sources: Haver Analytics; and IMF staff calculations.

Note: Panel 1 shows the average inflation across 27 countries for which data are available. All numbers are simple averages. Panel 2 shows the share of country-level inflation variation not explained by global inflation, proxied by the first principal component of inflation across 27 countries, computed in a rolling two-year window.

In the United Kingdom, inflation, which in 2025 increased partly because of one-off changes in regulated prices, is expected to pick up again temporarily toward 4 percent before returning to target by the end of 2027 as the effects of higher energy prices fade and a weakening labour market continues to exert downward pressure on wage growth.

In Japan, inflation is expected to moderate in 2026, relative to the outturn in 2025, and converge toward the country's target by the end of 2027 as food and commodity prices ease. In the euro area, headline inflation is projected to increase temporarily to above 2 percent in 2026 and remain above target in 2027. Core inflation is expected to increase more modestly but stay above 2 percent until 2028. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to return to near target levels after subdued food prices drove a marked decline in 2025.

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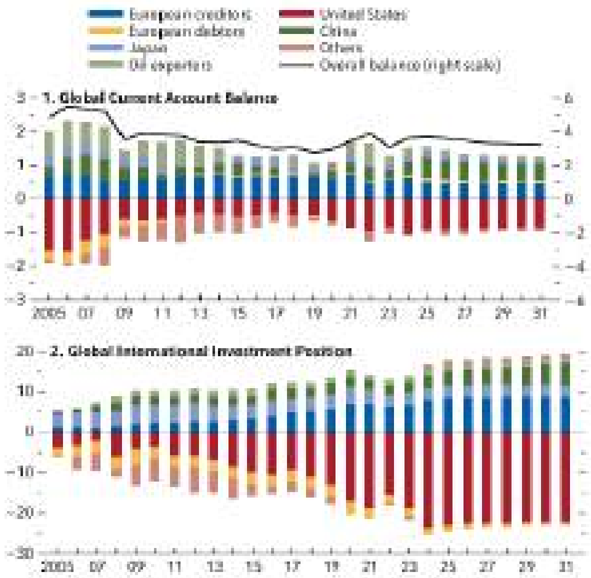
World Trade Outlook and Global Imbalances

World trade volume growth is expected to decline from 5.1 percent in 2025 to 2.8 percent in 2026 and increase to 3.8 percent in 2027. These dynamics reflect front-loading early on and the impact of tariffs mitigated by adjustments in trade linkages and production chains as time goes by. Exports of both goods and ser vices are projected to decline in percent of world GDP over the forecast horizon, with the decline in services trade being much less pronounced. This reflects the stronger underlying trend growth and greater resilience to rising risks in services trade compared with that in goods trade. Over the medium term, global imbalances are expected to decline only modestly. Expansionary fiscal packages in some economies with current account sur pluses are expected to contribute to this cyclical decline. Countering this is a technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as investment in technology moderates. Stronger productivity growth in the United States could enhance US competitiveness in technology-related services and improve the country's trade balance. But positive wealth effects that boost domestic demand, together with sustained capital inflows driven by higher returns, would dominate and keep the US current account deficit wider than that observed during the decade preceding the COVID-19 pandemic. Sustained large fiscal deficits in the United States and China's continued reliance on export-led growth and limited rebalancing to domestic consumption contribute to external imbalances in these two countries.

Current Account and International Investment Positions



Source: IMF staff calculations.

Note: "European creditors" are Austria, Belgium, Denmark, Finland, Germany, Italy, Luxembourg, The Netherlands, Norway, Slovenia, Sweden, and Switzerland. "European debtors" are Cyprus, Greece, Ireland, Portugal, and Spain. "Oil exporters" are Algeria, Azerbaijan, Iran, Kazakhstan, Kuwait, Nigeria, Oman, Qatar, Russia, Saudi Arabia, United Arab Emirates, and Venezuela.

Trade Reallocation in Response to Tariffs: Will This Time Be Different?

Global inflation has been largely steady. This stability masks some divergence, however. In the United States, above-target inflation persists, with core inflation for personal consumption expenditure maintaining a high year-over-year rate of 3.1 percent in January 2026. To date, evidence indicates that the direct incidence of tariffs has largely fallen on US importers and consumers (Amiti and others 2026; Gimbel 2026; Gopinath and Neiman 2026). In contrast, inflation fell sharply in Japan in January 2026 to below the 2 percent target for the first time since the second quarter of 2022, with the decline largely reflecting the provisional gasoline tax abolition.

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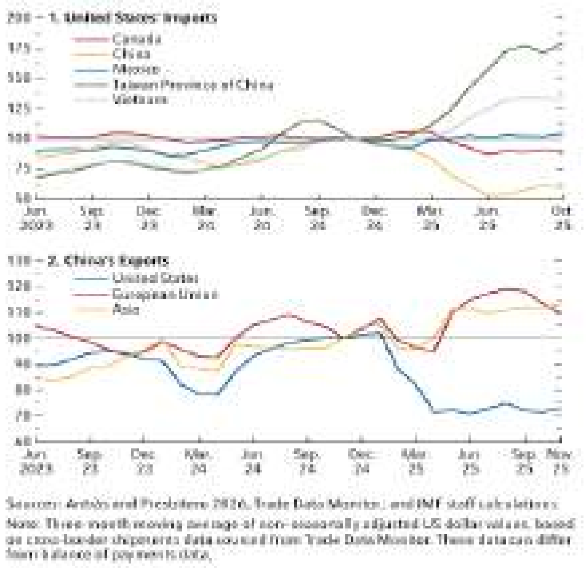
Reorientation of Global Trade



Risk-off sentiment following the outbreak of the Middle East conflict has led to a moderate tightening of global financial conditions, but they remain accommodative from a historical point of view. Concerns about a resurgence of inflation have raised bond yields and driven equity prices down. Emerging markets— especially commodity importers and those with pre-existing vulnerabilities—have been affected the most. The US dollar has strengthened somewhat, reaffirming its safe haven status. Even so, market volatility has been relatively subdued. At the same time, geopolitical tensions and other factors have contributed to sharp swings in the gold price. Fiscal policy remains too loose in many of the largest advanced economies and emerging markets. The Middle East conflict is putting additional pressure on public finances, both via the direct effects of the conflict and as governments seek ways to protect the most vulnerable from the fallout in commodity markets and may be tempted to offer broad-based fiscal packages, while higher financing costs and weaker activity weigh on revenues. Countries with preexisting fuel subsidies face different fiscal dynamics than those with liberalized energy pricing, while those with links to the Middle East region through remittances confront additional pressure on household incomes and external balances. Monetary policy was becoming more divergent as common global drivers of inflation became less prominent, until the conflict delivered a global negative supply shock.

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

INDIA MACROECONOMIC

OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US$ 3.98 trillion) in the previous year, registering a growth of 8.0%.

On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US$ 2.04 trillion), up from Rs. 171.87 lakh crore (US$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US$ 3.59 trillion) from Rs. 300.22 lakh crore (US$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025. India's current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at Rs. 1.02 lakh crore (US$ 11.7 billion), or 1.3% of GDP, compared with Rs. 1.73 lakh crore (US$ 20.8 billion), or 2.2% of GDP, in the same quarter last year.

In the preceding quarter, the current account had recorded a relatively modest deficit of Rs. 0.20 lakh crore (US$ 2.33 billion), equivalent to 0.2% of GDP, indicating improved external sector resilience. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 99,08,749 crore (US$ 1.12 trillion) between April 2000-September 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,21,127 crore (US$ 186.82 billion) with a total share of 24.45%, followed by Mauritius at Rs. 11,22,807 crore (US$ 183.66 billion) with 24.04%, the USA at Rs. 5,50,450 crore (US$ 77.27 billion) with 10.11%, the Netherlands at Rs. 3,77,094 crore (US$ 54.93 billion) with 7.19%, and Japan at Rs. 2,93,863 crore (US$ 45.61 billion) with 5.97%.

- As of January 9, 2026, India's foreign exchange reserves stood at Rs. 61,95,896 crore (US$ 687.19 billion).

- In November 2025, India recorded 113 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 46,500 crore (US$ 5.6 billion), marking a 31% year-on-year increase from Rs. 35,700 crore (US$ 4.3 billion) in November 2024. On a month-on-month basis, investment value rose by 4% compared to Rs. 44,800 crore (US$ 5.4 billion) in October 2025. Deal activity also strengthened, with the number of transactions increasing 12% year-on-year from 101 deals in November 2024 and 4% month-on-month from 109 deals in October 2025, reflecting sustained momentum in India's PE/VC investment landscape.

- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. While foreign investors moderated direct equity exposure, debt instruments continued to attract investments of over Rs. 2,100 crore (US$ 0.25 billion), supported by stable macroeconomic fundamentals and policy continuity. FPIs also channelled Rs. 17,025 crore (US$ 2.0 billion) into mutual fund schemes, reflecting a preference for diversified and professionally managed market exposure. Domestic Institutional Investors (DIIs) played a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion). Strong and consistent buying by mutual funds, insurance companies, and pension funds helped offset periods of foreign portfolio moderation.

- India's manufacturing sector continued to expand in December, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) remaining firmly in expansionary territory at 55.0, despite easing from 56.6 in November. Importantly, the index stayed above its long-run average, indicating sustained improvement in overall sector health. New orders continued to rise at a strong pace, supported by steady domestic demand, while output growth, although moderating, reflected ongoing capacity utilisation.

- India's consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 1.33% year-on-year, indicating continued moderation in price pressures. The marginal month-on-month uptick of 62 basis points from November 2025 reflects normal seasonal movements, while overall inflation remained comfortably low, underscoring effective supply management and macroeconomic stability.

- India's GST collections continued to demonstrate underlying revenue resilience, supported by steady economic activity and compliance levels. Total Net GST revenue in December 2025 stood at Rs. 1.45 lakh crore (US$ 16.17 billion), reflecting normal month-on-month variation. On a cumulative basis, net yearly GST collections in December 2025 reached Rs. 14.25 lakh crore (US$ 163.59 billion), registering a year-on-year growth of 6.8%, underscoring sustained consumption momentum and the strengthening tax base.

- Passengers carried by domestic airlines during January-November 2025 were 1526.35 lakhs as against 1464.02 lakhs during the corresponding period of the previous year, thereby registering an annual growth of 4.26% and a monthly growth of 6.92%.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- India's industrial activity witnessed a strong rebound in November 2025, with the Index of Industrial Production (IIP) growing by 6.7%, a sharp improvement from 0.4% in October 2025, indicating accelerating industrial momentum. The manufacturing sector led this expansion with a robust 8.0% growth, supported by positive performance across 20 out of 23 industry groups at the NIC two-digit level, reflecting a broad-based recovery. Key growth drivers included basic metals (10.2%), pharmaceuticals and medicinal products (10.5%), and motor vehicles and trailers (11.9%), highlighting strength in core, healthcare, and mobility-related industries. Overall, the IIP index rose to 158.0, up from 148.1 in November 2024, underscoring sustained expansion in India's industrial base.

- The government has set a calibrated wheat procurement target of 30 million tonnes for the 2025–26 rabi marketing season, ensuring efficient stock management and smooth market operations. This comes even as wheat production is projected at a record 115 million tonnes in 2024–25, reflecting strong output prospects. To support farmers, the MSP for wheat has been fixed at Rs. 2,425 per quintal, with procurement to be undertaken by FCI and state agencies to meet food security and welfare requirements.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- The Production Linked Incentive (PLI) programme has significantly strengthened India's manufacturing base and export capabilities across priority sectors. As of September 2025, realised investments under PLI schemes stood at Rs. 2,00,000 crore (US$ 24.2 billion) across 14 sectors, leading to incremental production and sales exceeding Rs. 18,70,000 crore (US$ 226.5 billion) and generating over 12.6 lakh jobs (direct and indirect).

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Union Budget 2026-27

The Union Budget 2026–27 is presented after twelve years of policy continuity marked by macroeconomic stability, fiscal discipline, and sustained economic growth driven by structural reforms and public investment. Guided by Atmanirbhar Bharat, the Budget emphasises strengthening domestic manufacturing, energy security, and reducing import dependence. It highlights inclusive measures supporting employment, agriculture, household purchasing power, and universal services, contributing to growth of around 7%. The Budget also recognises global trade disruptions, supply chain risks, and rapid technological change shaping the external environment.

Key Highlights:

- Biopharma SHAKTI is proposed with an outlay of Rs. 10,000 crore (US$ 1.09 billion) over five years to position India as a global hub for biologics and biosimilars manufacturing.
- Building on earlier progress, India Semiconductor Mission (ISM) 2.0 will be launched to strengthen equipment manufacturing, materials, full-stack Indian IP, and supply-chain resilience.

1. To leverage strong investor interest, the outlay for the Electronics Components Manufacturing Scheme has been increased to Rs. 40,000 crore (US$ 4.36 billion).
2. Dedicated Rare Earth Corridors will be developed in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu to promote integrated mining, processing, and manufacturing.
3. Capital goods manufacturing will be strengthened through new Hi-Tech Tool Rooms, a Construction and Infrastructure Equipment scheme, and a Container Manufacturing Scheme with Rs. 10,000 crore (US$ 1.09 billion).
4. Mega Textile Parks will be set up through a challenge route with a focus on technical textiles and higher value addition.
5. The Mahatma Gandhi Gram Swaraj Initiative will strengthen khadi, handloom, and handicrafts by improving training, quality standards, branding, and global market access under ODOP.
6. To create future Micro, Small and Medium Enterprises (MSME) champions, an SME Growth Fund of Rs. 10,000 crore (US$ 1.09 billion) will be introduced to provide equity support to high-potential enterprises.
7. The Self-Reliant India Fund will be topped up by Rs. 2,000 crore (US$ 218 million) to continue supporting micro enterprises with risk capital.
8. MSME liquidity will be strengthened by mandating Trade Receivables Discounting System (TReDS) for Central Public Sector Enterprises (CPSEs), enabling Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) backed invoice discounting and securitisation of TReDS receivables.
9. Public capital expenditure has been increased to Rs. 12.2 lakh crore (US$ 133.07 billion) in FY27 to sustain infrastructure-led growth.
10. An Infrastructure Risk Guarantee Fund will be set up to provide partial credit guarantees and de-risk private investment during the construction phase.
11. Green logistics will be promoted through new freight corridors, operationalisation of 20 National Waterways, and a coastal cargo scheme to double modal share by 2047.
12. Seven high-speed rail corridors have been announced to act as city-to-city growth connectors and enhance regional economic integration.
13. City Economic Regions will be developed with an allocation of Rs. 5,000 crore (US$ 545.36 million) per region over five years through reform-linked financing.
14. India’s medical tourism ecosystem will be strengthened through Regional Medical Hubs, Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) expansion, and the addition of over 100,000 allied health professionals.
15. Mental and trauma care infrastructure will be expanded through the establishment of National Institute of Mental Health and Neurosciences (NIMHANS)-2, upgrades of institutes in Ranchi and Tezpur, and a 50% capacity increase in district hospitals.
16. Youth employability will be enhanced through an Education-to-Employment Standing Committee, Animation, Visual Effects, Gaming and Comics (AVGC) labs in schools, a new design institute, and expanded skilling pathways.
17. Capital market reforms include an increase in Securities Transaction Tax (STT) on futures and options and taxation of share buybacks as capital gains to curb arbitrage.
18. Fiscal consolidation remains a priority, with the fiscal deficit reduced to 4.3% of GDP, reinforcing the medium-term debt reduction roadmap.
19. To attract global digital investment, foreign companies providing cloud services using data centre infrastructure in India will be granted income tax exemption till 2047, subject to servicing Indian customers through a domestic reseller.
20. To support India’s IT sector, all IT and IT-enabled services have been brought under a unified category with a safe harbour margin of 15.5%, significantly simplifying transfer pricing compliance.

- Over the past twelve years, India’s economy has been marked by stability, fiscal discipline, sustained growth, and moderate inflation, driven by deliberate reforms and people-centric policy choices made amid global uncertainty.
- The Government has pursued structural reforms alongside fiscal prudence and public capital expenditure, guided by Atmanirbharta to strengthen domestic manufacturing, enhance energy security, and reduce critical import dependence.
- Inclusive measures supporting employment generation, agricultural productivity, household purchasing power, and universal service delivery have contributed to growth of around 7% and progress in poverty reduction.
- The Budget acknowledges a challenging global environment with disrupted trade, supply chains, rapid technological change, and rising pressures on water, energy, and critical minerals.

- It reiterates the commitment to Viksit Bharat through balanced growth, inclusion, deeper global integration, higher exports, and attraction of long-term investment.

(Source: https://www.ibef.org/economy/union-budget-2026-27)

Road ahead for the Indian Economy

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India's long-term growth trajectory.

Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

(Source: https://www.ibef.org/economy/indian-economy-overview)

GLOBAL RECLAIMED RUBBER MARKET

Overview

The reclaimed rubber market reached a value of US$ 1.54 billion in 2025 and is slated to attain US$ 4.52 billion by 2035, growing at a robust CAGR of 11.4% during the forecast period. This surge in market value is indicative of a broader shift within the global materials industry toward sustainable and cost-efficient alternatives to virgin rubber.

Reclaimed rubber, derived primarily from end-of-life tires and industrial rubber waste, is increasingly being seen as a viable and eco-friendly replacement across a range of applications. Its economic advantage, combined with increasing environmental awareness and regulatory incentives, has propelled it into the spotlight as a sustainable material solution.

The global outlook for reclaimed rubber has strengthened over the past few years due to multiple trends. One of the primary drivers is the growing international emphasis on circular economy principles and resource efficiency. Governments in regions such as the European Union and North America are enforcing stricter environmental regulations that promote recycling and limit landfill usage, thereby creating favorable conditions for reclaimed rubber.

Moreover, policies such as the EU Deforestation-free Regulation (EUDR) and mandates for recycled content in manufacturing practices have further pushed companies to adopt reclaimed materials. Simultaneously, rising raw material costs and instability in the supply of natural and synthetic rubber have made reclaimed rubber an economically attractive choice for manufacturers aiming to reduce production costs without compromising performance.

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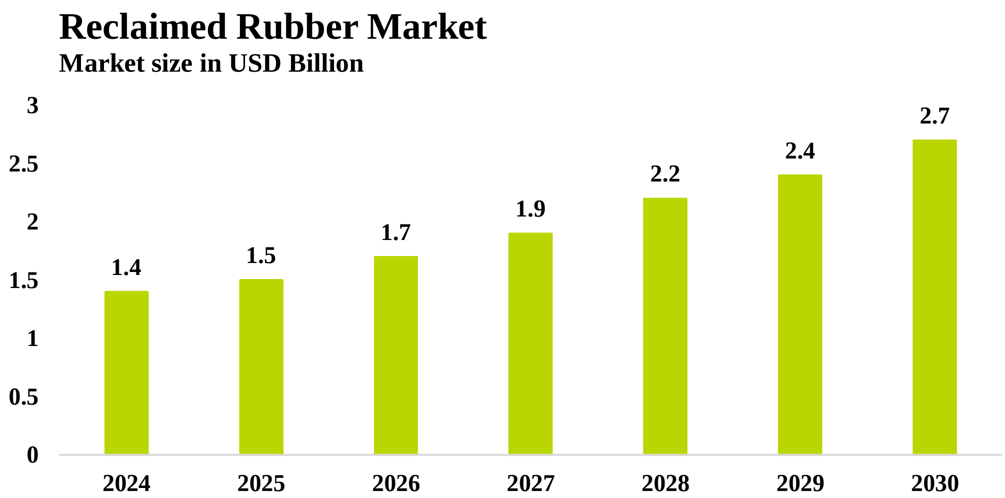
Another major driving factor is the rapid advancement in rubber recycling technologies, especially in devulcanization and micronization processes. These innovations have significantly enhanced the quality, durability, and consistency of reclaimed rubber, making it suitable for more demanding industrial applications.



(Source: https://www.industryarc.com/Research/Reclaimed-Rubber-Market-Research-503426)

Increasing Focus on Sustainability to boost Product Adoption in Automotive & Aircraft Tires

The automotive & aircraft tires stand out as the fastest-growing segment. This segment is projected to register a CAGR of 12.5% during the forecast period, driven by the global automotive industry's increasing focus on sustainability, cost efficiency, and regulatory compliance.

Reclaimed rubber is widely used in tire production due to its ability to lower manufacturing costs, improve processability, and meet environmental mandates related to the use of recycled materials. As electric vehicles and sustainable transportation trends gain momentum, tire manufacturers are under pressure to integrate more eco-friendly materials, further boosting demand for reclaimed rubber.

The re-treading segment also holds a significant share in the market, as it provides a cost-effective and resource-efficient solution for extending the lifespan of tires. Reclaimed rubber plays a crucial role in the retreading process, which is especially important in commercial vehicle fleets, aviation, and public transportation systems seeking to reduce operational costs without compromising safety or performance. In the belts & hoses segment, reclaimed rubber is increasingly being utilized in the production of industrial belts, automotive hoses, and tubing. This is largely due to its resilience and flexibility, which are necessary for handling high-stress environments in manufacturing and mechanical systems. Cost savings and recyclability further contribute to its appeal in this application.

The footwear segment benefits from reclaimed rubber's flexibility, abrasion resistance, and low cost, making it suitable for producing soles and casual footwear. Brands focused on sustainable fashion and reducing their environmental footprint are incorporating reclaimed rubber as a marketing and functional advantage.

The moulded rubber goods and other segments include items such as mats, gaskets, vibration dampeners, and seals. These applications value the material's customizability and mechanical performance. Although these segments grow at a slower pace compared to tires, they provide steady demand, especially in the construction and consumer goods industries.

***Market Share in* Reclaimed Rubber**

In 2024, the reclaimed rubber business saw major strategic moves as companies attempted to secure their product bases and increase their global presence. Of particular interest, some of the major players entered into mergers and acquisitions to enhance their capabilities and industry coverage. For example, Goodyear and Continental made strategic business decisions in order to set themselves up for future growth.

These strategic actions reflect a larger industry shift toward consolidation with the aim of increasing operating efficiencies and leveraging synergies. Through the consolidation of resources and know-how, companies seek to more effectively service the emerging demand for sustainable rubber solutions across diverse industries such as automotive, construction, and manufacturing.

With regards to market share, the industry is dominated by a combination of global and regional companies. As per Future Market Insights (FMI) report, leading players are Bolder Industries, Lehigh Technologies (subsidiary of Michelin), Liberty Tire Recycling, Marangoni Tread North America, ReRubber, Eldan Recycling, Scandinavian Enviro Systems, Global Rubber Industries, Peterborough Industrial Rubber, Rajoo Engineers, GTR Recycled Rubber, and Kraton Polymers.

These companies have been actively pursuing the strategies of technology development, capacity expansion, and alliances to maintain competitive edges. For example, Bolder Industries has been focusing on new recycling technologies to produce eco-friendly rubber materials in line with the industry's shift towards green processes.

In addition, the industry has experienced heightened emphasis on research and development to improve the quality and performance of products reclaimed from rubber. Companies are investing in advanced processing techniques to meet stringent end-user requirements, particularly in the automotive sector, where materials are needed that can perform at a high level.

Overall, the 2024 business has been typified by consolidation plans, innovation, and perpetual focus on sustainability. These tendencies reflect the intent of the business to look forward to environmental problems and come back to the continuous evolving needs of industries.

Macro-Economic in Reclaimed Rubber Industry

The market for reclaimed rubber is a part of the sustainable materials and circular economy segment, which is closely associated with industry such as automotive, construction, footwear, and industrial production. Being a segment of the global rubber and recycling industry, it is affected by macroeconomic variables including inflation, supply chain, availability of raw materials, and sustainability regulatory policies.

At the macroeconomic level, worldwide economic growth, industrial growth, and growing environmental issues propel the industry. The initiative towards net-zero carbon emissions and strict government policies encouraging recycled content have strongly pushed the use of reclaimed rubber, specifically in the developed economies of the USA, EU, and Japan. Developing economies such as China and India are also seeing higher demand owing to fast industrialization and higher vehicle manufacturing.

Supply chain disruptions, changing crude oil prices, and geo-political conflicts affect the costs of reclaimed rubber, since virgin rubber and synthetics alternatives rely on these factors. Also driving industry development is investment in recycling technology and environmental manufacturing methods. With businesses continually looking to minimize costs and live sustainably, the industry is primed for sustained growth, as firms focus on technology advancement, reduced waste, and improved product performance to keep them competitive.

Growth Opportunities and Strategic Recommendations

Investment in High-Tech Recycling Technologies

Innovative devulcanization processes and high-efficiency processing need to be prioritized by stakeholders to improve product quality and consistency. Industry leaders such as Michelin (Lehigh Technologies) and Scandinavian Enviro Systems have already made a benchmark with the inclusion of micronized rubber powder (MRP) technology in production. Automation and artificial intelligence-based sorting systems can further optimize material recovery and cost efficiency.

Expansion into High-Growth Regions

The Asia-Pacific industry, specifically China and India, offers high-growth prospects as a result of fast industrialization, increased automobile manufacturing, and government-driven sustainability policies. Businesses need to invest in local production units and strategic alliances with local rubber recyclers to improve supply chain strength and lower logistics expenses. The European industry too is promising due to the aggressive EU directives for circular economy measures.

Improving OEM Alliances for Sustainable Tire Production

Leading tiremakers are turning progressively towards sustainable source material, boosting demand for first-class reclaimed rubber. Players ought to emphasize extended supply deals with automotive and tire OEMs, as well as invest in specially designed product solutions meeting durability and performance needs. Collaboration-based R&D partnership with tire companies can lead to greater innovation as well as protect competitiveness.

(Sources: https://www.futuremarketinsights.com/reports/reclaimed-rubber-market)

INDIAN RECLAIMED RUBBER MARKET

Introduction to the Rubber Industry in India

The rubber industry in India comprises natural rubber production, synthetic rubber manufacturing, and the processing of end-of-life rubber materials into reclaimed rubber. With increasing emphasis on sustainability and circular economy practices, the **reclaim rubber segment** has emerged as a critical sub-sector, contributing to resource conservation, cost savings, and environmental compliance across multiple end-user industries such as automotive, footwear, construction, and retreading.

India is among the world's top consumers of reclaimed rubber and is steadily becoming a hub for its production and export.

Overview of India Reclaimed Rubber

The India Reclaimed Rubber Market Size was estimated at 278.4 (USD Million) in 2023.The India Reclaimed Rubber Market Industry is expected to grow from 500(USD Million) in 2024 to 1,200 (USD Million) by 2035. The India Reclaimed Rubber Market CAGR (growth rate) is expected to be around 8.284% during the forecast period (2025 - 2035).

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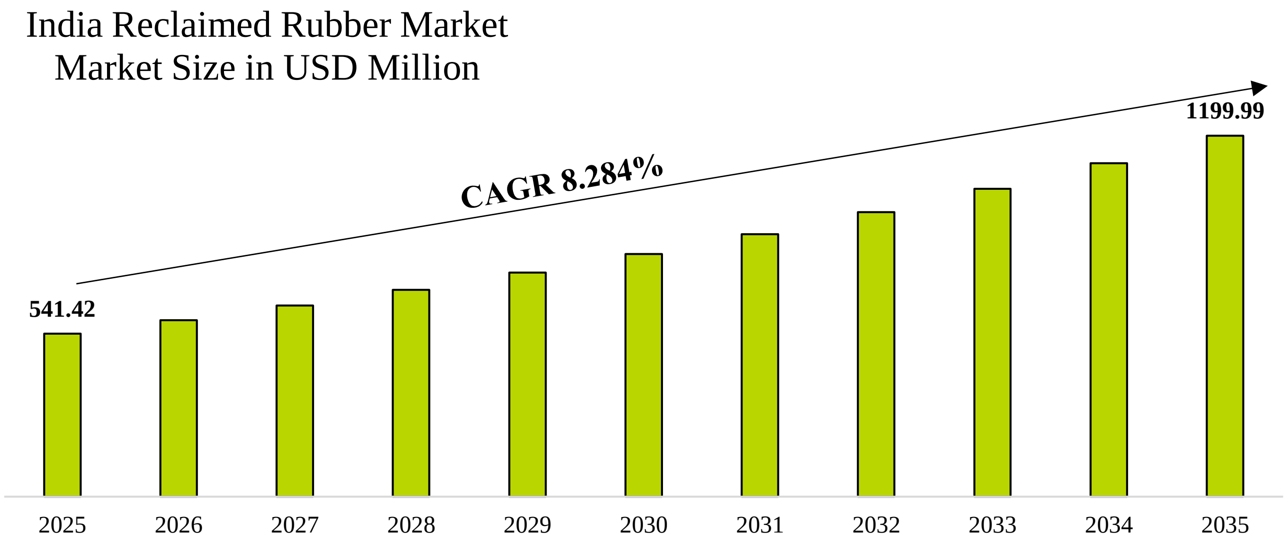


(Source: https://www.marketresearchfuture.com/reports/india-reclaimed-rubber-market-47624)

Market Size and Growth

According to industry estimates published by the Rubber Board of India and supported by market intelligence from government-registered trade analytics portals, India's reclaim rubber industry is valued at approximately USD 500 million in FY 2024–25, up from US$ 278 million in 2023, and is projected to grow at a CAGR of 8–10% over the next five years.

- As per GRP Ltd. (a listed industry peer), India's export volumes of reclaim rubber grew by approximately 10% YoY in FY 2024–25, driven by robust demand in Asian and Middle Eastern countries.

- India's natural rubber consumption increased by 3% in FY 2024, while reclaimed rubber usage rose by nearly 8%, indicating a shift toward more cost-effective and eco-friendly substitutes in industrial applications.

(Source: Rubber Board of India; GRP Ltd. Annual Reports; valueresearchonline.com)

India Reclaimed Rubber Market Drivers

Growing Demand for Sustainable Practices

The increasing awareness about environmental sustainability and the need for eco-friendly products have become key drivers for the India Reclaimed Rubber Market Industry. As per the Central Pollution Control Board of India, around 9 million tons of scrap tires are generated annually, which creates a significant opportunity for the reclamation and recycling of rubber.

Companies such as Apollo Tyres and CEAT Ltd. are leading initiatives focusing on sustainable production methods and utilizing reclaimed rubber in their products to reduce carbon footprints. The Government of India has also introduced various policies encouraging waste management and recycling efforts, leading to a projected rise in reclaimed rubber usage.

Automotive Industry Growth

The automotive sector in India has seen robust growth, projected to reach a production of 30 million vehicles by 2026 according to the Society of Indian Automobile Manufacturers. This growth is a substantial driver for the India Reclaimed Rubber Market Industry, as reclaimed rubber is increasingly used in manufacturing tires and non-tire automotive parts.

Notable companies like Tata Motors and Mahindra & Mahindra are incorporating reclaimed rubber in their products to enhance durability and reduce costs, driving further growth in market demand.

Government Initiatives Supporting Recycling

The Government of India has launched several initiatives aimed at promoting recycling, such as the Swachh Bharat Abhiyan and initiatives under the National Policy on Waste to Energy. These programs are establishing a framework that supports the growth of the India Reclaimed Rubber Market Industry.

By incentivizing waste recycling, the government aims to promote circular economy practices, leading to an increase in the availability of reclaimed rubber. For instance, the Ministry of Environment, Forest and Climate Change reports that approximately 90% of scrap tires could be recycled effectively, creating a strong opportunity for businesses in the reclaimed rubber space.

(Source: https://www.marketresearchfuture.com/reports/india-reclaimed-rubber-market-47624)

Government Regulations and Environmental Framework

The industry is regulated under a combination of environmental, import/export, and quality control frameworks:

- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (as amended): Under this, the import of used rubber tyres and rubber scrap for recycling or reclaiming is strictly regulated by the Ministry of Environment, Forest and Climate Change (MoEF&CC).
- Consent to Establish/Operate must be obtained from the respective State Pollution Control Boards (SPCBs) along with Hazardous Waste Authorization for reclaim rubber operations.
- Extended Producer Responsibility (EPR) norms under the E-Waste and Waste Tyre Management Framework (2022–25) also directly impact rubber reclaimers who process tyre scrap.
- Rubber Board of India, established under the Rubber Act, 1947, plays a regulatory and developmental role in the sector, offering licensing, technical support, and export guidance.
- Bureau of Indian Standards (BIS) mandates adherence to quality norms such as IS 6306 and IS 7490 for reclaimed rubber products.

(Source: moef.gov.in, cpcb.nic.in, rubberboard.org.in)

Raw Material Supply and Import Dependencies

The primary feedstock for reclaim rubber is waste rubber, primarily used tyres, tubes, and tread rubber, sourced both domestically and via imports. The MoEF&CC, in its expert committee meetings (June 2024), approved the import of over 9,000 MT of tyre scrap by Indian processors. These imports are crucial due to domestic collection inefficiencies and seasonal constraints.

Approved scrap categories include:
- Used rubber tyres (shredded, cut, baled)
- Butyl tubes and rubber components
- Buffing dust and tread rubber

(Source: moef.gov.in – Expert Committee Agendas)

Indian EPR Scheme Moves Forward

1. Ministry of Environment, Forest & Climate Change (MoEF&CC)

- Import of rubber scrap is regulated under the Hazardous & Other Wastes (Management & Transboundary Movement) Rules (amended 2022), part of the Environment (Protection) Act 1986. Importers and recyclers must obtain EPR registration, NOC/CTO, and comply with monthly/quarterly reporting and recycling targets (starting 35% in FY 2022–23, moving to 100% by FY 2024–25)

2. Extended Producer Responsibility (EPR)

- Waste tyre recycling (including reclaimed/Crumb rubber) is covered under the EPR framework. Producers/importers must register, report, and ensure recycling of waste tyres—targets ramp from 35% to 100% within two years.

(Source: https://www.tyreandrubberrecycling.com/articles/news/indian-epr-scheme-moves-forward/)

Reclaimed Rubber Market Application Insights

The India Reclaimed Rubber Market exhibits substantial segmentation within the Application realm, primarily concentrating on Tire and Non-Tire applications. The tire segment plays a pivotal role, as tires constitute a significant portion of reclaimed rubber usage due to the nation's growing automotive and transportation industry, which has been driven by rising vehicle sales and urbanization.

Non-Tire applications are also garnering attention, fueled by their diverse utility in products such as mats, seals, and various industrial goods, contributing significantly to the overall market dynamics.

As India emphasizes sustainability and waste reduction, the reclaimed rubber sector is witnessing a shift towards environmentally friendly practices, enhancing its appeal among manufacturers looking to meet regulatory standards and consumer demand for green products. Moreover, the government's initiatives to promote the use of recycled materials further augment the growth prospects within both tire and non-tire segments. Overall, this balanced market segmentation reflects a robust demand trajectory aligned with India's economic development and environmental goals, fostering innovation and opening new avenues for growth in the reclaimed rubber industry.

Reclaimed Rubber Market Segmentation

Tire segment

The Tire segment within the India Reclaimed Rubber Market plays a significant role in the growth and sustainability of the automotive industry. This segment is crucial due to the increasing demand for cost-effective and eco-friendly alternatives to traditional rubber materials, which aligns with India's objectives for sustainable development.

Among its various components, the Inner Liner contributes significantly to tire performance by maintaining air retention and ensuring durability. Inner Tubes serve as a vital solution for puncture resistance, especially in certain vehicle types.

Tire Side Walls not only provide structural integrity but also enhance aesthetic appeal and branding opportunities for manufacturers. Tire Plies are essential for reinforcing tires' strength and stability, which is crucial for safety on Indian roads, which often face varying conditions. Tire Treads, responsible for traction and handling, are vital, particularly in regions with monsoon climates, where road safety becomes an even greater concern. Moreover, Retreads presents a sustainable option for extending the life of tires, reducing waste, and promoting an eco-friendly approach.

As the industry evolves, ongoing developments in these components will likely elevate the overall performance of tires, thus driving market growth and consumer confidence within the India Reclaimed Rubber Market.

Non-Tire segment

The non-tire segment of the India Reclaimed Rubber Market is a vital component that has been witnessing significant growth due to its diverse applications across various industries. This segment encompasses several critical areas such as Conveyor Belts, Moulded Goods, Adhesives, Footwear, Matting, Profiles, and Roofing, each contributing uniquely to the overall demand.

Conveyor Belts, for instance, play a crucial role in the logistics and manufacturing sectors, driving the need for durable and cost-effective materials. Molded Goods present significant opportunities for customization, catering to industries ranging from automotive to consumer products.

In the Adhesives category, the use of reclaimed rubber facilitates eco-friendly solutions, aligning with the increasing focus on sustainability. Footwear made from reclaimed rubber not only meets performance standards but also appeals to environmentally conscious consumers. Matting products that utilize reclaimed rubber provide excellent durability and safety features, making them popular in commercial and industrial environments. Profiles and Roofing applications benefit from the properties of reclaimed rubber, such as resistance to weathering and UV light.

Overall, the non-tire segment remains a dynamic and essential part of the India Reclaimed Rubber Market, driven by innovation, increased industrial activity, and the growing trend towards recycling and sustainability.

(Source: https://www.marketresearchfuture.com/reports/india-reclaimed-rubber-market-47624)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You shall read the chapter titled "Forward Looking Statements" beginning on Page No. 19 of this Draft Red Herring Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of year, so all references to a particular fiscal are to the twelve-month period ending March 31 of that year. The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on Page No. 21 and 174 respectively.

COMPANY OVERVIEW

Our Company was originally incorporated as "Harekrishna Rubber Industries (OPC) Private Limited", as a one-person company on August 01, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, bearing CIN: U37200MH2022OPC387919. Afterwards the company Converted into Private Limited company named "Harekrishna Rubber Industries Private Limited" pursuant to special resolution passed in Extra-Ordinary General Meeting dated November 01, 2022 and a fresh certificate of Incorporation Issued by the Registrar of Companies dated December 14, 2022 bearing CIN-U37200MH2022PTC387919. Further, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on March 24, 2026 and consecutively the name of our company was changed from "Harekrishna Rubber Industries Private Limited" to "Harekrishna Rubber Industries Limited" and a fresh certificate of incorporation consequent upon conversion to public limited was issued by the Registrar of the Companies, CPC on April 7, 2026 bearing CIN- U37200MH2022PLC387919.

As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U37200MH2022PLC387919.

BUSINESS OVERVIEW

Our Company operates in the rubber recycling industry and primarily caters to industrial and commercial customers. We are engaged in the sustainable recycling of end-of-life of scrap tyres and transforming tyre waste materials into high-quality recycled rubber products that support the growing demand for environmentally sustainable and circular economy solutions.

Our Company operates a state-of-the-art tyre recycling facility located at Khupari, Wada, District Palghar, Maharashtra, equipped with advanced processing technology and modern infrastructure. Through an efficient and environmentally responsible recycling process, we convert used and discarded tyres into value-added products that serve various downstream industries.

By recovering and repurposing rubber from end-of-life tyres, our Company contributes to waste reduction, resource conservation, and environmental sustainability while creating commercially viable products for industrial applications. Our operations are aligned with the increasing focus on sustainable manufacturing practices and the growing demand for recycled raw materials across multiple sectors.

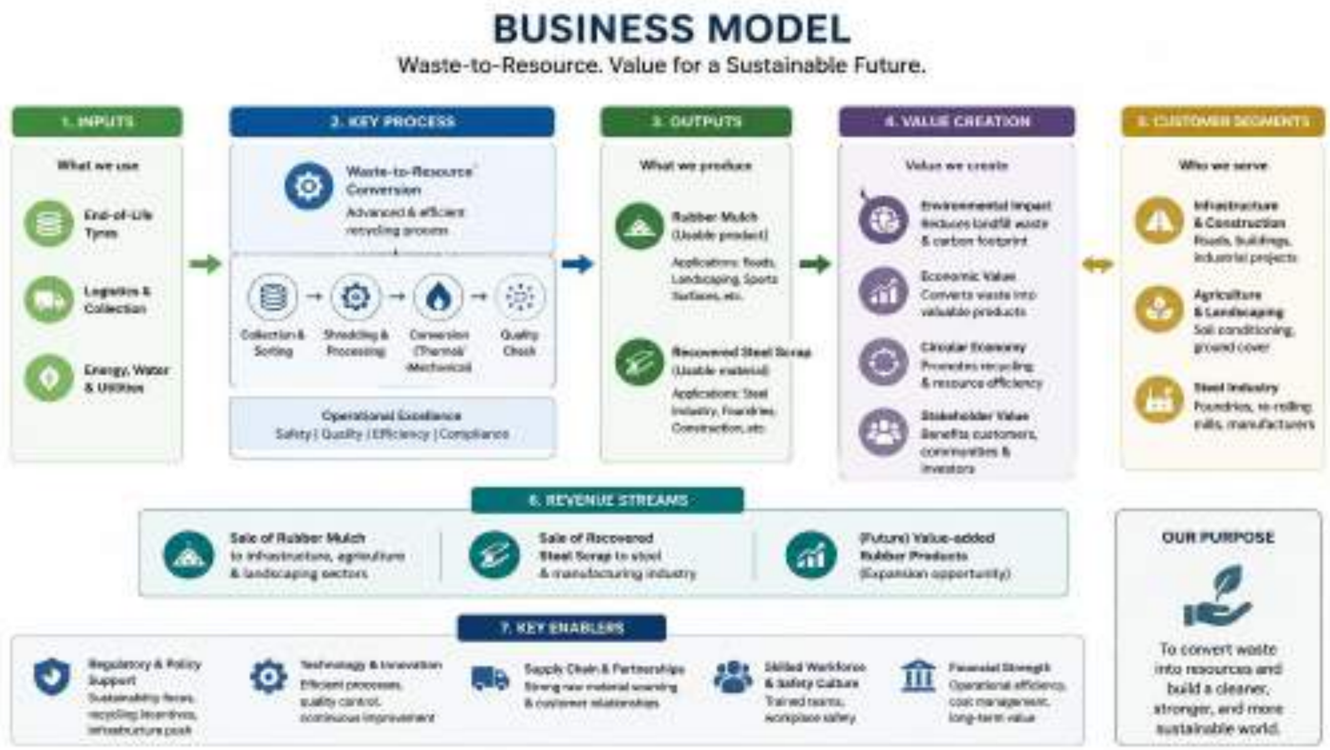
Through our recycling process, we manufacture and sell Crumb rubber as our principal product and generate Steel Wire Scrap as a by-product during the recycling process:

- **Crumb rubber:** We produce high-grade, durable crumb rubber of 20–25 mm size from end-of-life tyres. The product is ideal for playgrounds, sports surfaces, equestrian centres, landscaping, and industrial flooring and asphalting etc. across India.

- **Steel Wire Scrap:** During the tyre recycling process, steel wire embedded within the tyres is separated and recovered. The resulting clean and processed steel wire scrap is supplied to steel manufacturers, metal recyclers, and other industrial customers.

As on the date of this Draft Red Herring Prospectus, we have one operational manufacturing facility located at Khupari, wada, District Palghar, Maharashtra, with an installed production capacity of 53,208 tonnes per annum for crumb rubber and 5,436 tonnes per annum for steel wire scrap as of March 31, 2026.

BUSINESS MODEL



The Company operates a waste-to-resource conversion model, generating value by processing discarded tires into usable industrial products.

The company follows a waste-to-resource business model by collecting and recycling end-of-life (discarded) tires into valuable industrial products. The process involves collection, sorting, shredding, conversion, and quality control to recover materials such as crumb rubber and steel scrap. These products are then sold to industries including infrastructure and construction, agriculture and landscaping, and steel manufacturing. The company generates revenue from the sale of these recycled products while creating environmental value by reducing landfill waste, promoting resource efficiency, and supporting a circular economy.

VISION

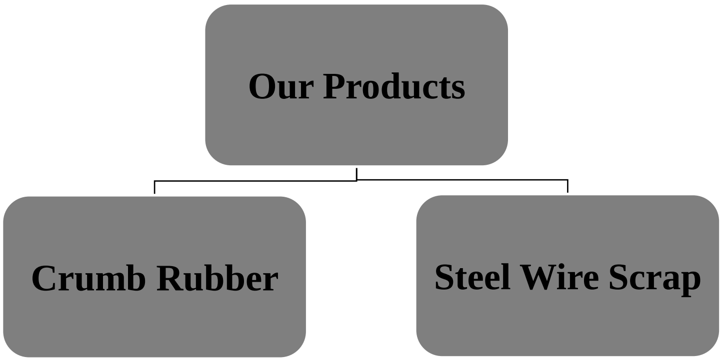
The Company envisions becoming a leading integrated recycled rubber and sustainable materials company by transforming end-of -end tyres into innovative; high performance and value added products for infrastructure industrial, automotive, construction and consumer applications, while promoting circular economy principals and environmental sustainability.

MISSION

The Company's mission is to build a fully integrated waste to value recycling platform focused on manufacturing diversified downstream rubber products including crumb rubber, crump rubber, reclaimed rubber, rubber compound, and rubberized infrastructure materials through advanced technology, operational excellence, environmentally responsible manufacturing and continuous innovation, while creating long term value for customers, stakeholders, and society through sustainable and ethical business practices.

OUR PRODUCT

We are a manufacturing company and focusing on quality delivery and customer satisfaction. We offer tailor made offerings right from advising clients on the appropriate product for serving their requirement. The Product Portfolio of our business are as follows:



Crumb rubber

Crumb rubber is a premium recycled surface material produced from end-of-life scrap tyres. During manufacturing, all steel bands are carefully removed using powerful industrial magnets, and the rubber is precisely shredded into uniform pellets of specific sizes.

We specialize in producing consistent premium 20-25 MM grade Crumb rubber - clean, steel-free, and ready for immediate use. Crumb rubber is used to produce durable landscaping and playground surfacing material made from recycled rubber. The mulch pieces are approximately 20-25 mm in size, providing excellent shock absorption, drainage, and long-lasting ground coverage. It is commonly used in playgrounds, sports surfaces, equestrian centres, landscaping, and industrial flooring and asphalting etc. Unlike natural wood mulch, crumb rubber does not decompose, fade quickly, or attract insects. It offers a low-maintenance and eco-friendly solution for outdoor surfaces

Key benefits:

- **Natural shock absorber** - ideal for children's playgrounds, sports surfaces, equestrian centres, landscaping, and industrial flooring and asphalting etc.
- **Long-lasting** - lasts up to 10 years with minimal maintenance.
- **Weather resistant** - does not blow away in wind or wash away in heavy rain.
- **Low maintenance** - no regular raking, topping up, or replacement needed.
- **Multi-purpose** - used in artificial football pitches, equestrian arenas, landscaping, garden paths, and industrial flooring

Steel Wire Scrap

Steel Wire Scrap is a high-quality recycled steel material recovered during the recycling process of end-of-life tyres. It consists of strong steel wires and cords that were originally embedded within tyres to provide structural reinforcement and durability. After the rubber is separated, the steel wire is extracted, cleaned, and processed for reuse in various industrial applications.

Global demand for recyclable steel remains consistently strong. Yet a significant number of tyre recycling plants fail to fully process and recover the steel wire extracted from scrap tyres - missing a valuable opportunity and adding to industrial waste.

Key benefits:

- **Low contamination** - our process minimizes rubber and fibre residue, producing cleaner, higher-value steel wire.
- **Properly stored & protected** - steel wire is stored in covered, protected spaces to prevent rusting and weathering.
- **Available loose or baled** - giving buyers full flexibility based on transport and processing requirements.
- **Consistent quality** - every batch is checked for contamination levels, condition, and grade before dispatch

KEY FINANCIAL INDICATORS

Based on the Restated Financial Information:

(In Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total Income (₹ in lakhs)	5617.98	2310.48	272.52
Total revenue from operation (₹ in lakhs)	5612.26	2301.97	272.52
Growth in Revenue from Operations (%)	143.8%	744.7%	-
EBITDA (₹ in lakhs)	987.62	345.37	5.87
EBITDA margins (%)	17.60%	15.00%	2.15%
PAT (₹ in lakhs)	727.30	214.57	-84.54
PAT Margin (%)	12.96%	9.32%	-31.02%
Growth in PAT (%)	238.9%	353.8%	-
RoE (%)	52.41%	153.23%	-
RoCE (%)	53.23%	35.30%	-4.70%
Debt Equity Ratio	0.47	7.32	-10.94
Operating Cash Flows (₹ in lakhs)	40.72	-91.61	-203.82

Notes:

1. *Financial performance indicators have been computed based on restated financial statement.*
2. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
3. *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.*
4. *EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation and amortization expenses reduced by other income.*
5. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
6. *Profit after Tax Means Net Profit after tax attributable to shareholders of the Company for the period/year.*
7. *PAT Margin (%) is calculated as Profit after tax for the year/period as a percentage of Revenue from Operations.*
8. *RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Closing Shareholder's fund.*
9. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs minus other income) divided by capital employed. Capital Employed calculated as Total Assets less current liabilities.*
10. *Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.*

PRODUCT -WISE REVENUE BIFURCATION

(In Lakhs)

Particulars	For the year ended 31.3.2026	% of revenue from Operation	For the year ended 31.3.2025	% of revenue from Operation	For the year ended 31.3.2024	% of revenue from Operation
Manufacturing Activities						
Crumb rubber	5,526.71	98.48%	2,172.49	94.38%	272.52	100.00%
Steel Wire Scrap	85.55	1.52%	129.48	5.62%	-	0.00%
Total	**5,612.26**	**100.00%**	**2,301.97**	**100.00%**	**272.52**	**100.00%**

STATEWISE REVENUE BIFURCATION

(In Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Maharashtra	3,346.18	1,378.54	168.84
Rajasthan	617.07	7.85	-
Gujarat	491.70	564.08	45.81
Dadra and Nagar Haveli	279.53	4.10	-
Haryana	272.86	27.39	-
Uttar Pradesh	248.77	169.76	15.92
Andhra Pradesh (New)	200.71	-	-
Telangana	90.50	-	-
Karnataka	45.52	100.65	-
Delhi	11.62	15.33	-
Chhattisgarh	4.59	21.18	13.66
Kerala	3.21	13.08	-
Madhya Pradesh	-	-	28.28
Total	**5,612.26**	**2,301.97**	**272.52**

OUR TOP 10 CUSTOMERS

(In Lakhs)

Particulars**	Fiscal 2026	% of Total Revenue	Fiscal 2025	% of Total Revenue	Fiscal 2024	% of Total Revenue
Customer 1	1063.03	18.94%	612.01	26.59%	116.35	42.69%
Customer 2	440.25	7.84%	344.65	14.97%	45.78	16.80%
Customer 3	322.30	5.74%	125.52	5.45%	16.43	6.03%
Customer 4	316.76	5.64%	124.06	5.39%	14.56	5.34%
Customer 5	284.46	5.07%	101.55	4.41%	13.66	5.01%
Customer 6	275.96	4.92%	91.51	3.98%	10.71	3.93%
Customer 7	247.84	4.42%	82.82	3.60%	9.19	3.37%
Customer 8	200.71	3.58%	74.97	3.26%	8.69	3.19%
Customer 9	187.06	3.33%	74.42	3.23%	7.28	2.67%
Customer 10	185.94	3.31%	61.74	2.68%	7.23	2.65%
Total	**3524.31**	**62.80%**	**1693.26**	**73.56%**	**249.88**	**91.69%**

**As certified by Suvarna & Katdare, Chartered Accountants, by way of their certificate dated September 11, 2026.*
***We are unable to disclose the names of our suppliers since such information is commercially sensitive.*

RAW MATERIAL

The principal raw materials used in the manufacture of crumb rubber and steel wire scrap include radial tyres and scrap tyres which enable uninterrupted operations and efficient production. The Company procures raw materials for its manufacturing operations from both domestic and international markets, with Import sourcing undertaken from US, UK, Saudi Arabia, Germany, Sweden, Poland etc. and certain raw material including old used rubber tyres from domestic sourcing undertaken from Transport companies, Automobile workshops, Scrap dealers and Industrial waste aggregators across various states in India.

The table below sets out details of raw material procurement expenses, in absolute terms and as a percentage of Cost of Material Consumed, for the periods indicated.

(In Lakhs except % as stated)

SN	Particulars	2025-26		2024-25		2023-24	
		Amount	As a % of Cost of Material Consumed	Amount	As a % of Cost of Material Consumed	Amount	As a % of Cost of Material Consumed
1	Domestic goods purchase	983.0	22.95%	204.02	12.94%	296.43	100.00%

SN	Particulars	2025-26		2024-25		2023-24	
		Amount	As a % of Cost of Material Consumed	Amount	As a % of Cost of Material Consumed	Amount	As a % of Cost of Material Consumed
2	Import of goods	3,300.0	77.05%	1,372.06	87.06%	0.00	0.00%
	Total	**4,283.0**	**100.00%**	**1,576.08**	**100.00%**	**296.43**	**100.00%**

OUR TOP 10 SUPPLIERS

(In Lakhs)

Particulars**	Fiscal 2026	% of Total Purchase	Fiscal 2025	% of Total Purchase	Fiscal 2024	% of Total Purchase
Supplier 1	610.13	14.25%	252.35	16.01%	81.70	27.56%
Supplier 2	426.75	9.96%	228.81	14.52%	38.09	12.85%
Supplier 3	311.38	7.27%	216.90	13.76%	21.18	7.14%
Supplier 4	242.93	5.67%	182.54	11.58%	19.76	6.67%
Supplier 5	199.02	4.65%	103.07	6.54%	19.51	6.58%
Supplier 6	173.93	4.06%	91.77	5.82%	19.40	6.54%
Supplier 7	151.66	3.54%	75.43	4.79%	19.07	6.43%
Supplier 8	280.04	6.54%	69.34	4.40%	18.64	6.29%
Supplier 9	91.11	2.13%	56.83	3.61%	14.59	4.92%
Supplier 10	91.59	2.14%	56.51	3.59%	12.52	4.22%
Total	**2578.54**	**60.20%**	**1333.54**	**84.61%**	**264.46**	**89.21%**

**As certified by Suvarna & Katdare, Chartered Accountants, by way of their certificate dated September 11, 2026.*
***We are unable to disclose the names of our suppliers since such information is commercially sensitive.*

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OUR MANUFACTURING FACILITY

Address: GUT No 227/2/2/1 and 227/2/2/2, Infrant of Prashan Vada, Palghar, Kondhale, Wada, Thane, Maharashtra, India, 421312


Palghar,Maharashtra,India

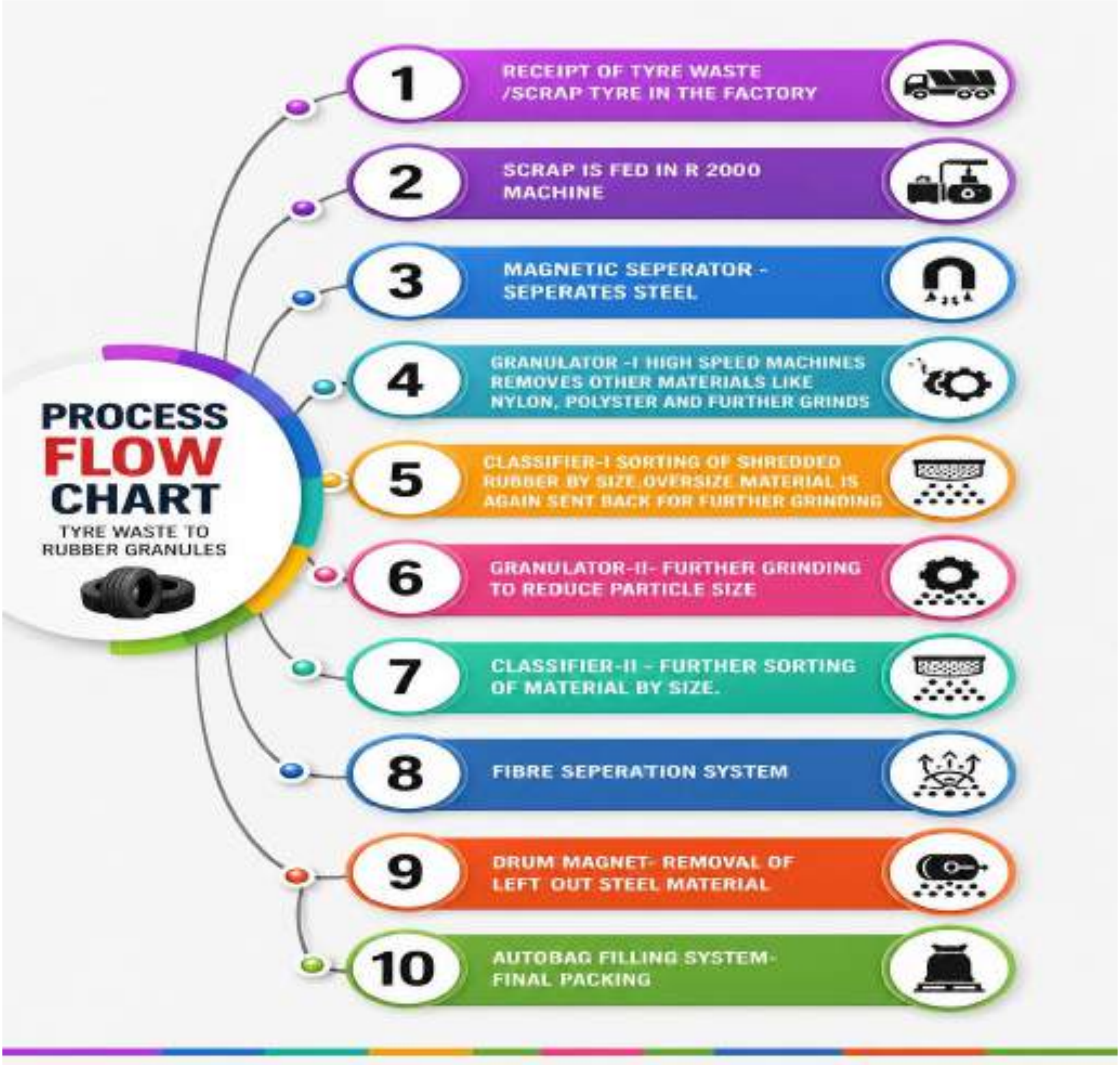

Palghar,Maharashtra,India


GPS Map Camera
Palghar,Maharashtra,India
Bhiwandi Vada Road, Vada, Palghar, Maharashtra 421312, India
Lat 19.561421, Long 73.104858
Friday, 17/07/2026 04:12 PM GMT+05:30
Note : Captured by GPS Map Camera


ACE
Palghar,Maharashtra,India


Palghar,Maharashtra,India

OUR MANUFACTURING PROCESS



1. **Receipt of tyre waste/scrap tyre in the factory -** Waste tyres and scrap tyres are received at the factory from suppliers and various industrial or commercial sources. Upon arrival, the tyres are unloaded, inspected, and recorded to ensure compliance with quality and operational requirements. The received tyres are then stored in designated areas for further processing in the tyre recycling plant.

2. **Feeding of Scrap Tyres into the Shredding Machine -** The received scrap tyres are fed into a 2000 Model Tyre Shredding Machine. The machine is designed to process whole tyres efficiently and reduce them into smaller rubber pieces through a high-torque shredding mechanism. This initial size reduction facilitates the subsequent separation of steel and further processing of the rubber material.

3. **Magnetic Separation of Steel -** The shredded tyre material is passed through a magnetic separator, which efficiently extracts and separates the steel wire embedded within the tyres. The magnetic system attracts and removes ferrous metal components from the shredded rubber stream, ensuring effective recovery of steel scrap.

4. **Granulation and Fiber Separation -** The steel-free shredded rubber is fed into Granulator I, a high-speed grinding machine that

further reduces the size of the rubber particles. During this process, residual non-metallic contaminants such as nylon, polyester, and other textile fibers present in the tyres are separated and removed. The machine simultaneously refines the rubber material to achieve a more uniform particle size for subsequent processing.

5. **Classification and Size Separation -** The processed rubber material is passed through Classifier I, where the shredded rubber is sorted and classified according to particle size. The classifier separates the material into the desired size fraction and oversized particles.

   Any oversized rubber pieces that do not meet the required size specifications are automatically recirculated and sent back to the granulation system for further grinding and size reduction. This closed-loop process ensures consistent product quality and uniform particle size distribution.

6. **Secondary Granulation -** The classified rubber material is fed into Granulator II, where it undergoes further grinding to achieve the desired particle size. This secondary granulation process reduces the size of the rubber particles and improves their uniformity, preparing the material for final classification and production of 25 mm crumb rubber.

7. **Secondary Classification and Size Sorting -** The rubber material from Granulator II is passed through Classifier II, where it undergoes further size-based separation and sorting. This stage ensures that the rubber particles meet the required size specifications for the final product.

   Particles that fall within the desired size range proceed to the next stage of processing, while any oversized material is redirected for additional grinding and reclassification. This process helps maintain consistent quality and uniform particle size distribution in the final crumb rubber product.

8. **Fiber Separation System -** The processed rubber material is passed through a fiber separation system, where remaining fine textile fibers such as nylon, polyester, and fabric residues are removed from the rubber stream. The system uses controlled air flow and separation techniques to lift and extract lightweight fibers while allowing heavier rubber particles to continue in the process.
   This ensures a high level of purity in the final rubber material and improves the overall quality of the end product.

9. **Drum Magnet – Final Steel Removal –** The material is passed through a Drum Magnet, which performs the final stage of ferrous metal separation. In this step, any remaining small or embedded steel particles that may have escaped earlier magnetic separation stages are efficiently removed.

   The rotating magnetic drum attracts and lifts residual steel fragments from the rubber stream, ensuring maximum recovery of metal content and improving the purity of the final rubber product.

10. **Automated Bagging System – Final Packaging -** The finished crumb rubber material is transferred to an Automated Bagging (Autobag) System for final packing. In this stage, the processed 25 mm crumb rubber is accurately weighed and filled into bags in controlled quantities. The system ensures consistent bag weight, clean filling, and efficient sealing for safe handling and transportation.

    The automated process improves packaging speed, reduces manual labor, and maintains product quality during dispatch preparation.

OUR BUSINESS PROCESS

1. **Input Sourcing**

   The process begins with the procurement of end-of-life (scrap) tyres from various sources such as transport companies, automobile workshops, scrap dealers, and industrial waste aggregators. The primary objective is to ensure a continuous supply of raw materials at a low cost.

2. **Aggregation & Logistics**
   Collected scrap tyres are transported to the processing facility. The tyres are sorted based on their type (truck, car, or industrial tyres) and material condition. Adequate inventory is maintained to support uninterrupted processing operations.

3. **Processing Stage (Core Manufacturing)**
   At the processing plant, tyres are shredded into smaller pieces. Different components such as rubber, steel wire, and fibre are separated. These materials are then converted into intermediate products including Crumb rubber and steel scrap.

4. **Quality Control & Grading**

   The processed materials undergo quality inspection and grading. Products are segregated based on size, purity, and rubber quality to ensure they meet industry-specific requirements and standards.

5. **Storage & Inventory Management**

   Finished recycled materials are stored in warehouses. Batch-wise inventory is maintained to facilitate bulk dispatches and manage fluctuations in market demand effectively.

6. **Distribution (Downstream Logistics)**

The recycled products are sold and transported to industrial buyers such as construction companies, landscaping firms, steel recyclers, and rubber product manufacturers. Distribution is primarily carried out through road logistics for bulk B2B shipments.

7. **End-Use Consumption (Final Stage)**

The final products are utilized across multiple industries. Crumb rubber is used in tyre manufacturing, automotive component manufacturing, rubber materials, road construction, sports surfaces, industrial flooring, and recovered steel scrap is reused in steel manufacturing and melting processes.

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES

Our Company do not have any Collaborations/ Tie-ups/ Joint Ventures as on date of this Draft Red Herring Prospectus.

MARKETING STRATEGY

Our success lies in the strength of our relationship with our customers who have been associated with our company for a long period. Our promoter through her vast experience with clients owing to timely and quality delivery of products, play an instrumental role in creating and expanding a work platform for our Company. As a predominantly B2B-focused enterprise, our marketing and branding initiatives are anchored on core pillars of product excellence, customer relationship management, and strategic market outreach.

Strong Business Positioning	The Company has positioned itself as a reliable and cost-efficient manufacturer and supplier of recycled rubber products. By emphasizing product quality, customization, and timely delivery, the Company aims to build a strong reputation among industrial customers. This positioning helps differentiate the business in a competitive market while supporting long-term customer retention.
Focus on Diverse Customer Segments	The Company caters to a broad range of customers, including pyrolysis oil manufacturers, reclaimed rubber producers, industrial product manufacturers (OEMs), and rubber product traders and distributors. Serving multiple customer segments reduces dependency on any single industry and ensures a stable demand base, thereby enhancing business resilience and growth opportunities.
Direct Institutional Sales Approach	The Company actively engages with industrial customers and OEMs through direct sales and relationship-building efforts. This strategy enables the Company to understand client requirements more effectively, secure bulk orders, and establish long-term supply agreements. Direct engagement also helps strengthen customer trust and improve business continuity.
Expansion of Distributor Network	To increase market penetration and improve product accessibility, the Company is developing a network of regional distributors. This approach enhances geographic reach, improves last-mile delivery capabilities, and strengthens the Company's presence in key industrial markets, thereby supporting sustainable business expansion.
Digital Marketing and B2B Presence	The Company leverages digital platforms and B2B marketplaces to generate business inquiries and increase market visibility. Additionally, search engine optimization (SEO) and online quotation systems are utilized to improve customer engagement, attract potential buyers, and create a steady pipeline of sales leads.
Customer-Centric Relationship Management	Maintaining long-term customer relationships is a key component of the Company's marketing strategy. By ensuring consistent product quality, timely order fulfillment, customized solutions, and regular communication, the Company aims to achieve high customer satisfaction levels and encourage repeat business, which contributes significantly to revenue generation.
Competitive Value Proposition	The Company's marketing efforts are supported by its operational strengths, including cost-efficient manufacturing processes, bulk supply capabilities, flexibility in product customization, and a strategic location near industrial hubs. These advantages enable the Company to offer competitive pricing and reliable service, enhancing its attractiveness to customers across industries.

PLANT AND MACHINERY

The plant and machineries listed below are installed at our manufacturing plant.

Sr. No.	Equipment Name	Purpose	No of Machine
1.	Electrical Distribution Panel and Cabling	Distributes electrical power to production machinery and factory equipment, enabling operation of the processing plant.	1
2.	Air Compressor	Supplies compressed air for pneumatic equipment, valves, actuators and other production-support systems.	2
3.	Mobile Ramp	Facilitates loading/unloading and movement of waste tyres and raw materials into the processing area.	1
4.	Secondary Shredder R-2000	Further shredding and size reduction of waste tyres into controlledsize material; a core production machine.	1
5.	Dust Collection Systems	Collects dust and fine particles generated during shredding, screening and grinding, supporting continuous plant operation.	1
6.	Forklift – ACE Diesel	Internal movement and handling of raw materials, processed material and finished goods.	1
7.	Loader	Loading, handling and feeding scrap tyres/raw materials into the processing system.	1
8.	Inclined Belt Conveyor	Transfers tyres/rubber material between different stages of the processing line.	1
9.	Magnetic Seperator	Separates ferrous steel from shredded tyre/rubber material, enabling recovery and sale of steel as a by-product.	1
10.	Weighing Scale	Weighs incoming raw material and finished rubber/steel, supporting production measurement, inventory and dispatch.	1
11.	Screen – R 2000	Screens shredded material and controls the required particle/output size.	1
12.	MCCB DB Panel	Electrical distribution and protection for production machinery and factory electrical systems.	1
13.	Tractor	Used for internal movement/handling of raw materials or other factory-related materials, subject to actual use.	1
14.	Foundation for P&M	Provides structural support and stability for production plant and machinery.	1
15.	Shredder	Primary/secondary size reduction of waste tyres/rubber material.	1
16.	Silo with Conveyor	Provides intermediate storage/buffering and controlled feeding of processed material.	1
17.	Soft Starter	Enables controlled starting of high-power motors used in production equipment and conveyors.	1
18.	FRP Cooling Tower	Provides cooling for process/equipment water and supports continuous operation of machinery.	1
19.	Centrifugal Monoblock Pump – Crompton 3PH 415V 50Hz	Circulates water/process fluid, including cooling water for plant operations.	1
20.	Conveyor Belt Systems	Transfers material continuously between processing, separation and storage stages.	1
21.	Rubber Refiner Machine	Further grinding/refining of rubber/Crumb rubber to achieve required particle size and quality.	1
22.	Electrical Fittings	Electrical installations supporting operation of production machinery and factory infrastructure.	7

CAPACITY UTILIZATION

The Capacity utilisation for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is as follows:

S. No.	Product	Unit	Installed Production Capacity for Fiscal 2025-26	Production During 2025-26	Capacity Utilisation
1	Crumb rubber	Ton	53,208	46,387	87.18%
2	Steel	Ton	5,436	4,683	86.14%

S. No.	Product	Unit	Installed Production Capacity for Fiscal 2024-25	Production During 2024-25	Capacity Utilisation
1	Crumb rubber	Ton	53,208	16,765	31.51%
2	Steel	Ton	5,436	1,428	26.27%

S. No.	Product	Unit	Installed Production Capacity for Fiscal 2023-24	Production During 2023-24	Capacity Utilisation
1	Crumb rubber	Ton	53,208	519.16	0.98%
2	Steel	Ton	5,436	78.9	1.45%

*As certified by Mr. Ankit Gupta, Chartered Engineer (M-1685842), by their certificate dated 19-08-2026.

* As on date of Draft Red Herring Prospectus the company has only one manufacturing unit situated at UT No 227/2/2/1 and 227/2/2/2, Infrant of Prashan Vada, Palghar, Kondhale, Wada, Thane, Maharashtra, India, 421312.

OUR STRENGTHS

- **Strategic Location Advantage –** The Company's manufacturing facility is strategically located in Palghar, Maharashtra, providing a significant competitive advantage. Its close proximity to Mumbai and other major industrial hubs ensures easy access to customers, suppliers, and business opportunities. Additionally, the location offers convenient access to ports, creating strong potential for future export activities. This strategic positioning helps reduce transportation costs, improve supply chain efficiency, and enhance the overall effectiveness of the Company's operations.

- **Sustainability-Focused Operations –** The Company operates in the recycling industry by transforming end-of-life tires into value-added rubber products, contributing to a more sustainable and circular economy. Through its tire recycling activities, the Company helps reduce environmental pollution, minimize landfill waste, and promote responsible waste management practices. Its operations are closely aligned with Environmental, Social, and Governance (ESG) principles, making it well-positioned to benefit from the growing focus on sustainability and eco-friendly solutions. As demand for environmentally responsible products continues to rise, the Company is expected to capitalize on emerging opportunities in the green economy while creating long-term value for stakeholders.

- **Scalable Business Model –** The Company operates a scalable business model supported by a modular production process that can be expanded in line with growing market demand. This flexibility enables the Company to increase its manufacturing capacity with relatively lower incremental investments, allowing for cost-effective growth. As demand for recycled rubber products increases, the Company can efficiently scale its operations without significant disruption, positioning it to capitalize on future market opportunities while maintaining operational efficiency and profitability.

- **Diversified End-Use Applications –** The Company's core product, crumb rubber, serves a wide range of industries, including infrastructure and construction, playgrounds and landscaping, sports and fitness facilities, agriculture, and various industrial applications. This broad range of end-use applications enables the Company to cater to diverse customer segments and market needs. By serving multiple industries, the Company reduces its dependence on any single sector, thereby minimizing demand concentration risk and enhancing business stability. This diversification also provides greater resilience against market fluctuations and supports sustainable long-term growth.

- **Strong Promoter Support** – The Company is led by Ms. Nidhi Agarwal, a woman entrepreneur with a vision to build a sustainable and growth-oriented business in the recycled rubber industry. Her leadership and entrepreneurial approach provide strategic direction and support the Company's long-term growth objectives. Additionally, as a women-led enterprise, the Company may benefit from various government incentives, financial assistance programs, and support schemes designed to encourage women entrepreneurship. This strong promoter backing enhances the Company's ability to pursue expansion opportunities, strengthen its market position, and create sustainable value for stakeholders.

OUR STRATEGY

Our Company aims to grow from a crumb rubber manufacturer into a fully integrated recycled rubber products company. The company's strategy focuses on expansion, product diversification, and market development.

- **Forward Integration** – As part of its growth strategy, the Company plans to expand into higher-value recycled rubber products, including 30 & 80 Mesh Crumb rubber Powder, Reclaimed Rubber, and Rubberized Bitumen. These products are widely used in tyre and automotive component manufacturing, footware, infrastructure and generally offer higher profit margins compared to crumb rubber. By diversifying its product portfolio and moving further along the value chain, the Company aims to enhance revenue generation, improve profitability, and strengthen its position in the growing recycled rubber industry.

- **Capacity Expansion** - To support increasing market demand and future growth, the Company plans to expand its production capacity through the installation of advanced machinery and greater automation of manufacturing processes. These initiatives are expected to enhance operational efficiency, improve product quality and consistency, reduce processing time, and increase overall output. By upgrading its manufacturing capabilities, the Company aims to strengthen its competitive position and effectively meet the growing demand for recycled rubber products.

- **Raw Material Optimization** – To ensure a stable and cost-effective supply of raw materials, the Company plans to optimize its sourcing strategy by exploring opportunities to procure scrap tires from international markets while simultaneously strengthening its domestic supplier network. This dual approach will help secure a consistent flow of raw materials, reduce dependence on a limited number of suppliers, mitigate procurement risks, and support uninterrupted production as the business expands.

- **Market Expansion** – The Company aims to broaden its market presence and strengthen its revenue base by expanding its customer network across domestic and international markets. This strategy includes increasing B2B sales, entering export markets, and establishing strategic partnerships with infrastructure and construction companies. By reaching new customer segments and geographic regions, the Company seeks to enhance market penetration, diversify its revenue streams, and capitalize on the growing demand for sustainable and recycled rubber products.

SWOT ANALYSIS

Strengths

- Established presence in the tyre recycling and resource recovery industry.
- Access to a scrap tyre procurement network ensuring availability of raw materials.
- Environmentally sustainable business model aligned with circular economy principles.
- Ability to generate revenue from multiple recovered products such as crumb rubber and steel wire scrap.
- Cost-efficient operations with focus on value recovery from waste materials.

Opportunities

- Growing regulatory focus on recycling, waste management, and environmental sustainability.
- Increasing adoption of circular economy practices by industries.
- Rising demand for recycled rubber products in infrastructure, construction, and industrial applications.
- Potential expansion into additional value-added recycled rubber products.
- Opportunities to strengthen market presence through capacity expansion and broader customer outreach.

Weaknesses

- Limited operating history since incorporation in 2022.
- Dependence on scrap tyre availability and pricing.
- Smaller scale compared to established recycling players.

Threats

- Intense competition from organized and unorganized recyclers.
- Changes in environmental and waste management regulations.
- Volatility in raw material supply and recycled product prices.
- Slowdown in demand from infrastructure and industrial sectors.

UTILITIES

Raw Material	We procure raw materials from both domestic and international markets, with Import sourcing undertaken from US, UK, Saudi Arabia, Germany, Sweden and Poland and certain raw material including old used rubber tyres from domestic sourcing undertaken from Transport companies, Automobile workshops, Scrap dealers and Industrial waste aggregators across various states in India.
Power	Our company have adequate power supply to carry out the business operations. Our Company consume electricity from Maharashtra State Electricity Distribution Company Limited (MSEDCL) for our manufacturing unit. In case of power failure from Uttarakhand Power Corporation Limited, the D.G. (Diesel Generator) Sets are activated and the power supply system automatically switches to D.G. within few minutes.
Water	Water is sourced through a borewell installed within the facility premises and is utilized for cooling, processing, and general utility requirements. The facility is equipped with adequate water storage tanks and a well-developed pipeline network to ensure a continuous and reliable water supply for operational needs.
Storage and Logistics	We maintain designated storage area for raw material, semi-finished inventory, and finished goods. We transport our finished products by road. In addition, we may have to pay for transportation costs in relation to the delivery of some of the raw materials and other inputs to our manufacturing facility. We do not own any vehicles for the transportation of our products and/or raw materials; we therefore rely on third party transportation and logistics providers for delivery of our raw materials and products. However, we do not have any long-term contractual arrangements with such third-party transportation and logistics providers. Disruptions of logistics could impair our ability to procure raw materials and/or deliver our products on time.

SAFETY MEASURES

Our Company places significant emphasis on maintaining a safe and healthy working environment for its employees and workers. We have implemented a comprehensive set of safety measures to mitigate risks and prevent accidents at the workplace. The key safety provisions are as follows:

Provision of Personal Protective Equipment (PPE):	To ensure the safety of our employees, we provide essential personal protective equipment (PPE), including safety helmets, gloves, masks, safety shoes, and protective clothing. These items are made available to employees working in high-risk areas to safeguard them from potential hazards.
First Aid and Emergency Response:	We have provisions for first aid kits at strategic locations, ensuring that employees have quick access to medical supplies in case of injury.
Regular safety briefings and operational training:	Regular safety briefings and operational training are conducted to promote awareness of workplace hazards and safe working practices.
Ventilation and Air Quality:	To reduce heat and ensure proper air circulation, we have installed adequate ventilation systems, including exhaust fans and dust cluster. This ensures that the working environment remains comfortable and free from harmful fumes or excessive heat.
Fire Fighting Equipment:	Our workplace is equipped with firefighting equipment including fire extinguishers placed

	throughout the premises. Regular checks are conducted to ensure that the equipment is in working condition and ready for use in case of an emergency.

COMPETITION

Our Company operates in the tyre recycling and rubber recovery industry which is highly fragmented with a mix of organized and unorganized players. The industry is driven by scrap tyre availability, processing efficiency, and increasing ESG/circular economy demand. Competition is primarily based on raw material sourcing efficiency, cost of processing, output quality such as crumb rubber and steel separation, and ability to ensure consistent industrial supply.

EMPLOYEES

As of August 31, 2026, we had 8 permanent employees. The table below sets forth details of our permanent employees, as of August 31, 2026:

Sr. No.	Departments	Number of Employees
1.	Finance and accounts	01
2.	Operation	05
3.	Procurement	01
4.	Secretarial	01
5.	Management	01
Total Workforce		**09**

Note: KMPs and SMP's are part of the Employees.

As of August 31, 2026, the details of the number of employees registered and the corresponding contributions made under the Employees' Provident Fund and Employees State Insurance Corporation are as follows:

Particular	Number of Employees registered	Month and year	Total amount paid (in Rupees)
*Employees' Provident Fund	-	July 30, 2026	-
*Employees State Insurance Corporation	-	July 30, 2026	-

None of the Company's employees are covered under the Code on Social Security, 2020 for Employees Provident Fund and Employees State Insurance Corporation as on August 31, 2026.

Reason: The no. of employees is less than the prescribed threshold limits under the Code on Social Security, 2020. Accordingly, the provisions of the provident fund and employees state insurance are presently not applicable to the Company's employees.

In addition to the employees listed above, we also engage contract labour through our contractors to facilitate our manufacturing operations. As of August 31, 2026, a total of 22 contract laborers have been engaged through outsourcing agencies which were awarded contracts through agreement between our company and contractor. The table below sets forth details of labourers hired through our contractor as on August 31, 2026:

S. No.	Activity	Number of Contract Labourers (As of August 31, 2026)
1	Manufacturing	22

The table below sets forth details of our employee attrition rate for the periods indicated:

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1.	No. of employees at the start of the year	10	8	6
2.	No. of employees joined	3	3	2
3.	No. of employees left	1	1	0
4.	No. of employees at the end.	12	10	8
5.	Average no. of employees	11	9	7
	Attrition Rate*	**9.09%**	**11.11%**	**0.00%**

EXPORT OBLIGATION

As of the date of this Draft Red Herring Prospectus, our Company does not have any export obligations.

INSURANCE POLICIES OF OUR COMPANY

We believe that our insurance coverage is in accordance with industry customs, including the terms of and the coverage provided by such insurance.

Insurance policy relating to Land & Properties:

S. No.	Insurer	Policy No.	Location of Land & Property	Type of Insurance	Description of Property Insured	Validity Period	Sum Insured (Amount in Lakhs)
1.	Universal Sompo General Insurance Company Limited	2125/100233651/00/000	Plot no 222 and 2 and 2 village khupari taluka wada ,palghar , pin - 421312	Universal Sompo Bharat Sookshma Udyam Suraksha	Plant & Machinery and Raw Material	From 20-09-2025 To 19-09-2026 Midnight	475.00

Insurance policy relating to Vehicles:

S. No.	Insurer	Policy No.	Description of Property Insured	ValidityPeriod	Sum Insured(Amount in Lakhs)
1.	The New India Assurance Co. Ltd.	77000031250950014792	Toyota/Innova Hycross	From May 23, 2025 to May 22, 2028 Midnight	24.99
2.	SBI General Insurance Co Ltd	TSB/000069966	Toyota/Innova Hycross	From April 04, 2026 to April 03, 2027	26.28

LAND AND PROPERTY DETAILS

The details of the Registered Office, Corporate office & Manufacturing Facility of the company is as follows:

S. N.	Address	Owned/ Leased/ License	Lessor/Sub-Lessor/Licensor	Tenure	Area	Rent	Related Party Transaction or NOT	Usage
1.	GUT No 227/2/2/1 and 227/2/2/2, Infrant of Prashan Vada, Palghar, Kondhale, Wada, Thane, Maharashtra, India, 421312	Leave and License	Sarthak Enterprises and Royal Telecom Pvt. Ltd.	From 01/07/2022 to 30/06/2027	19,000 sq. ft.	2,19,600	No	Registered office/Factory
2.	*Office No. 532 & 533, Wing B, 4th Floor, Orchard	Leave and License	Mr. Gaurav Kumar	From 15/07/2023 to	-	15,000	No	Corporate Office

S. N.	Address	Owned/ Leased/ License	Lessor/Sub-Lessor/Licensor	Tenure	Area	Rent	Related Party Transaction or NOT	Usage
	Corporate Park, Royal Palms, Aarey Road, Goregaon (East), Mumbai, 400065			14/07/2028				
3.	*A-1004, Mondeal Heights, Besides Novotel Hotel, SG Highway, Ahmedabad, Gujarat – 380015.	Leave and License	HSP Media Network	From 01/04/2026 to 29/03/2027	-	55,000	No	Branch Office
4.	H no. 747/2, Kilvani Road, Dolamardi, Amli, Dadra & Nagar Haveli, 396230	Leave and License	Mr. Ketan Thakorlal Kapadi	From January 01, 2025 to December 31, 2028	-	15,750	No	Employee Accommodation

*Area is not defined in the agreements.

INTELLECTUAL PROPERTY RIGHTS

Trademark/ Wordmark Owned by Our Company:

As on the date of this Draft Red Herring Prospectus the following are the Trademarks/Wordmark registered or objected in the name of the company under the Trademark Act, 1999:

Trademark/Wordmark	Date of Application	Application Number	Class	Current Status
	July 03, 2026	7836827	40	Send to Vienna Codification

DOMAIN DETAILS

S. No.	Domain Name and ID	Sponsoring/Registrant ID	Creation Date	Expiry Date	Current Status
1.	www.harekrishnarubber.com	Ovi Hosting Private Limited	March 28 2026	May 26, 2029	Active

This space has been left blank intentionally.

KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

The Micro, Small, and Medium Enterprises Development Act, 2006 was enacted to classify and regulate entities falling within the categories of micro, small, and medium enterprises. The Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. One of the key provisions is the requirement for timely payments to registered MSMEs. In case of delayed payments, this Act entitles these enterprises to claim interest on the overdue amount. Additionally, the Act outlines penalties for non-compliance with its provisions, ensuring that both the rights and responsibilities of micro, small, and medium enterprises are upheld.

The Companies Act, 2013

The Companies Act, 2013 is the principal legislation governing the incorporation, financing, management, and restructuring of companies in India. It replaced the Companies Act, 1956, introducing significant reforms aimed at enhancing corporate governance, transparency, and regulatory compliance. The Act provides a comprehensive legal framework for companies as separate legal entities, covering their organizational, financial, and managerial aspects. It lays down detailed provisions relating to the incorporation of companies, their functioning, and the procedures to be followed for various corporate actions. Further, it clearly defines the roles, responsibilities, and relationships between the management and shareholders. The Act also emphasizes accountability and transparency by strengthening disclosure norms and compliance requirements, while ensuring the protection of the interests of shareholders and creditors. It seeks to strike a balance between management autonomy and investor protection.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. A contract of sale of goods may be absolute or conditional. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied.

The Electricity Act, 2003

The Electricity Act, 2003 (the "Electricity Act") The Electricity Act is the central legislation which consolidated the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promoting competition therein, protecting interest of consumers and supply of electricity to all areas, rationalisation of electricity tariff, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally benign policies, constitution of central electricity authority, regulatory commissions and establishment of an appellate tribunal. In accordance with the provisions of the Electricity Act, electricity generating companies are required to obtain a licence to establish, operate, and maintain generating stations, sub-stations, tie-lines and dedicated transmission lines. Under the Electricity Act, the State Electricity Regulatory Commissions are required to promote co-generation and generation of electricity from renewable sources of energy.

TAX RELATED REGULATIONS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, partnership firms, companies and other entities in India. This Act classifies income into five heads such Salaries, Income from House Property, Profits and Gains of Business or Profession, Capital Gains, and Income from Other Sources, determining taxation based on a taxpayer's residential status and Type of Income. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. This Act also establishes mechanisms for assessment, scrutiny, and appeals while imposing penalties and prosecution for tax evasion. Tax disputes are resolved through a multi-tiered mechanism, beginning with the Assessing Officer and extending to the Commissioner of Income Tax (Appeals), the Income Tax Appellate Tribunal (ITAT), the High Court, and finally, the Supreme Court.

Income Tax Act, 2025 (the "IT 2025 Act")

Income Tax Act 2025 gets President's assent; will be effective from 1st April 2026. The Income Tax Act, 2025, has been published in the Official Gazette after it received the President's assent. It will come into effect from 1st April 2026. The Act applies to all companies, whether domestic or foreign, whose income is taxable under its provisions, depending on their residential status and the nature of income. It provides for the taxation of residents on their global income, and of nonresidents on income that is received, accrued, or arises in India, or is deemed to do so.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter- state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise-generating sources with the objective of maintaining ambient air quality standards in respect of noise across different areas/zones. Under the Noise Rules, areas/zones are classified into industrial, commercial, residential and silence zones, and specific ambient noise standards are prescribed for each category. Industries and establishments are required to ensure that noise levels from their operations remain within the permissible limits. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization has been relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

EMPLOYMENT AND LABOUR LAWS:

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 was enacted to regulate the working conditions of adolescents and to prohibit the employment of children in any occupation and process. However, the act also provides exceptions wherein children can be employed upon the fulfilment of certain condition set out in the act. The Act also mandates the establishment of mechanisms for the enforcement and monitoring of its provisions, including the appointment of inspectors to inspect workplaces and enforce compliance with the law. Violation of the provisions of the act can result in penalties and fines for employers.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted for the prevention and redressal of complaints of sexual harassment of women in workplace. The act provides provision of establishment of committee known as Internal Complaints Committee by the employer and Local Complaints Committee by the district officer to deal with issues in relation to sexual harassment of women at the workplace. The act also mandates that the information such as identity and addresses of the aggrieved woman, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee or the Local Committee shall be kept confidential at all times.

Labour Codes

The Government of India has consolidated various labour laws into four below mentioned Labour Codes, which have come into effect from November 17, 2025:

i. ***The Code on Wages, 2019***: It has repealed and consolidated the Minimum Wages Act, 1948, the Payment of Wages Act, 1936, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has brought the Code on Wages, 2019 into force with effect from November 21, 2025. The said code seeks to regulate wage and bonus payments across all employments, ensure universal applicability of minimum wages, provide for timely payment of wages, prescribe a uniform definition of wages for statutory purposes, and prohibit discrimination on the grounds of gender in matters relating to wages and recruitment;

ii. ***The Code on Social Security, 2020***: It has repealed laws such as the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. The said code seeks to extend social security coverage to all employees and workers, including those in the unorganised sector, gig workers, and platform workers, and provides for contributions, benefits and registration through a unified framework. It also empowers the Central and State Governments to frame schemes for social security benefits and provides for enforcement, compliance and penalties;

iii. ***The Occupational Safety, Health and Working Conditions Code, 2020***: It has repealed laws such as the Factories Act, 1948, the Plantations Labour Act, 1951, the Mines Act, 1952, the Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955, the Working Journalists (Fixation of Rates of Wages) Act, 1958, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966, the Contract Labour (Regulation and Abolition) Act, 1970, the Sales Promotion Employees (Condition of Service) Act, 1976, the Inter-State Migrant workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Cine Workers and Cinema Theatre Workers Act, 1981, the Dock Workers (Safety, Health and Welfare) Act, 1986, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The said code is intended to harmonise the protection of workers' health, safety and welfare with a streamlined and facilitative regulatory regime for businesses. It establishes an integrated framework requiring a single licence, registration and return for establishments, thereby minimising overlapping requirements and easing compliance obligations. Further, the said code envisages the development of a centralised repository for unorganised workers, including migrant workers, to support job placement, skill identification and access to social security measures.

iv. ***The Industrial Relations Code, 2020***: It repealed and consolidated the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The said code seeks to simplify and rationalise laws relating to the registration and functioning of trade unions, conditions of employment in industrial establishments, and the investigation and settlement of industrial disputes. It extends its applicability to all systematic employer-employee activities, irrespective of profit motive or capital investment, thereby broadening the scope of labour protections. The said code also permits engagement of workers on fixed-term employment with parity in wages and statutory benefits with permanent workers and provides for gratuity eligibility upon completion of one year of service. The framework aims to balance workforce flexibility with employee protections while enhancing ease of compliance for employers.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

OTHER GENERAL REGULATIONS

SEBI Regulations

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules,1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 is the principal legislation governing contracts in India. It defines the essential elements of a valid contract, including offer, acceptance, consideration, free consent, lawful object, and capacity of parties. This Act is divided into two parts which includes General Principles of the Law of Contracts applicable to all contracts, and Special kinds of Contracts, which cover Contract of Indemnity, Guarantee, Bailment, Pledge, and Agency. This Act serves as the foundation for commercial transactions and legal agreements in India, providing clarity and legal certainty in business and personal dealings.

The Negotiable Instruments Act, 1881

The Negotiable Instruments Act, 1881 governs negotiable instruments like promissory notes, bills of exchange, and cheques in India. It provides a legal framework for the smooth transfer of these instruments, ensuring their validity and enforceability. The Act defines key concepts such as endorsement, holder in due course, dishonour, and liability of parties involved in transactions. The Act facilitates commercial transactions by granting instruments the status of transferable property, enabling businesses and individuals to conduct financial dealings with confidence.

Information Technology Act, 2000 and The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011

The Act was enacted to address issues relating to the authentication and legal recognition of electronic records and digital signatures, and to facilitate secure electronic transactions. It also provides for penalties and compensation in cases of unauthorized access to computer systems, networks, or data, as well as for failure to maintain records or books of account in electronic form in accordance with applicable laws, rules, and regulations. Further, the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 establish a regulatory framework for entities handling sensitive personal data or information. As per Rule 3, "sensitive personal data or information" includes, inter alia, passwords; financial information such as bank account, credit card, debit card, or other payment instrument details; physical, physiological, and mental health conditions; sexual orientation; medical records and history; and biometric information. It also covers any related information provided to a body corporate for rendering services, as well as information received, stored, or processed under a lawful contract.

However, information that is freely available in the public domain or disclosed pursuant to the Right to Information Act, 2005 or any other applicable law is excluded from the definition of sensitive personal data or information under these Rules. The Rules further mandate that body corporates implement reasonable security practices and procedures and maintain a comprehensive privacy policy for handling personal information, including sensitive personal data. Such a privacy policy must be made available to the providers of information and should be published on the website of the body corporate to ensure transparency and accessibility.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 is enacted for safeguarding individual's personal data in the digital realm. It addresses issues such as data collection, storage, processing, and sharing by companies and organizations that operate online. The act mandates that a person's data must be used only for the purposes for which such data was collected and in event of any misuse of such data, the act also imposes heavy fines on the person breaching such provisions.

Consumer Protection Act, 2019 ('CPA') and rules framed thereunder

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of 'consumer' has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing. In line with the CPA, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 ('E-Commerce Rules') which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce.

The Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, enforcement of foreign arbitral awards and to define the law relating to conciliation and for matters connected therewith or incidental thereto. By facilitating an effective dispute resolution mechanism, the Act enhances India's attractiveness as an arbitration-friendly jurisdiction for both domestic and international commercial disputes.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 provides judicial remedies for enforcement of contracts or recovery of property when monetary compensation is inadequate. It allows courts to grant specific performance, injunctions, or restitution, ensuring equitable relief in civil matters. The Act outlines conditions under which relief may be refused, balancing fairness to both parties. It is particularly relevant in real estate, contractual, and commercial disputes, providing enforceable remedies to uphold obligations. By codifying equitable relief mechanisms, the Act strengthens the civil justice system, protects parties' rights, and ensures that contractual and property obligations are fulfilled effectively.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act came into effect on January 13, 2010 and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto.

The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system based on the international system of units only.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised. The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

The Bharatiya Nyaya Sanhita, 2023 ("BNS")

The Bharatiya Nyaya Sanhita, 2023 consolidates and replaces the Indian Penal Code, 1860 and inter alia provides the substantive criminal law in India. The Act defines offences, prescribes punishments and sets out liability for individuals and entities. Key provisions cover offences against the State, human body, property, documents and cyber-enabled crimes along with penalties for corporate fraud and misconduct. Compliance with this Act is relevant for entities and their management in the context of criminal liability, fraud prevention and corporate governance.

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS")

The Bharatiya Nagarik Suraksha Sanhita, 2023 replaces the Code of Criminal Procedure, 1973 and lays down the procedural framework for investigation, trial and adjudication of offences. The Act, inter alia, provides for registration of FIRs, powers of investigation, rights of the accused, trial processes and mechanisms for appeal. It also introduces timelines for filing chargesheets and mandates use of technology in investigation and trial. Compliance with this Act is relevant for entities in relation to criminal proceedings against them or their personnel.

The Bharatiya Sakshya Adhiniyam, 2023 ("BSA")

The Bharatiya Sakshya Adhiniyam, 2023 replaces the Indian Evidence Act, 1872 and governs the admissibility and relevancy of evidence in judicial proceedings. The Act, inter alia, provides for documentary, oral, electronic and digital evidence and prescribes rules for burden of proof, examination of witnesses and evidentiary value of records. Compliance with this Act is relevant for entities in connection with legal proceedings involving documentary and electronic records.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 regulates the transfer of immovable property in India. It provides the legal framework for various types of property transactions, including sales, leases, mortgages, and gifts of immovable property. The Act specifies the rights and obligations of the parties involved in such transactions, ensuring that transfers are legally valid and enforceable.

State Laws

We operate in the state of Maharashtra. Accordingly, legislations passed by the respective state governments are applicable to us in state. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief history of our Company:

Our Company was originally incorporated as "Harekrishna Rubber Industries (OPC) Private Limited", as a one-person company on August 01, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, bearing CIN: U37200MH2022OPC387919. Afterwards the company Converted into Private Limited company named "Harekrishna Rubber Industries Private Limited" pursuant to special resolution passed in Extra-Ordinary General Meeting dated November 01, 2022 and a fresh certificate of Incorporation Issued by the Registrar of Companies dated December 14, 2022 bearing CIN-U37200MH2022PTC387919.

Further, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on March 24, 2026 and consecutively the name of our company was changed from "Harekrishna Rubber Industries Private Limited" to "Harekrishna Rubber Industries Limited" and a fresh certificate of incorporation consequent upon conversion to public limited was issued by the Registrar of the Companies, CPC on April 7, 2026 bearing CIN-U37200MH2022PLC387919.

Nidhi Agarwal was the initial subscribers to the Memorandum of Association of our Company.

The details in this regard have been disclosed in the chapter titled ***"Capital Structure"*** beginning on page 62 of this Draft Red Herring Prospectus.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled "***Business Overview***", "***Industry Overview***", "***Our Management***", "***Financial information of the Company***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 115, 100, 148, 174 and 176 respectively of this Draft Red Herring Prospectus.

Our Locations:

Registered Office/Factory	GUT No 227/2/2/1 and 227/2/2/2, Infrant of Prashan Vada, Palghar, Kondhale, Wada, Thane, Maharashtra, India, 421312
Corporate Office	Office No. 532 & 533, Wing B, 4th Floor, Orchard Corporate Park, Royal Palms, Aarey Road, Goregaon (East), Mumbai, 400065
Branch Office	A-1004, Mondeal Heights, Besides Novotel Hotel, SG Highway, Ahmedabad, Gujarat – 380015.

Changes in the Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of this Draft Red Herring Prospectus:

Effective Date	From	To	Reason for Change
Upon Incorporation	B 532, Orchard Road Mall, Royal Plams Aarey, Milk Colony, Goregaon East, Mumbai City, Maharashtra, India, 400065		
November 23, 2023	B 532, Orchard Road Mall, Royal Plams Aarey, Milk Colony, Goregaon East, ,Mumbai City, Maharashtra, India, 400065	GUT No 227/2/2/1 and 227/2/2/2, In front of Prashan Vada, Palghar, Kondhale, Wada, Thane, Maharashtra, India, 421312	For better Operational Efficiency

Main Object of our Company as per the Memorandum of Association:

The main object of our Company, as set forth in our Memorandum of Association, are as follows:

To carry on the business, whether within or outside India, collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of waste (whether solid, liquid or gaseous substances) and including all types of tyres recycling through pyrolysis process, waste rubber, plastics, municipal solid waste, electronic waste (e waste), construction and demolition debris, bio-medical waste, hazardous waste, sewage, waste water etc. undertake use, sale, marketing and/or distribution of all products and by-products that are generated in the process of treatment or disposal of waste and waste products (such as tyre oil, carbon black, recycled pyrolysis oil, compost, energy and refuse derived fuel generated form waste to energy processes such as biomethanation etc. methane gas from landfill, processing, electronic products suitable for re-use with or without re-furbishing paper, metals and other materials including chemicals obtained from treatment of wastes and to develop, construct, operate and/or maintain/manage processing facilities for all types of waste and waste products including composting plants, landfills and sewages treatment plants, waste water treatment plants, incinerators, refuse derived field plants, electronic waste processing plants and any other related activities.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendment
November 01, 2022	EGM	Conversion of OPC into Private Limited Company
February 17, 2025	EGM	Increase in the Authorised Share Capital from Rs. 10,00,000/- to Rs. 15,00,000/-
March 24, 2026	EGM	Conversion of Private Limited Company into Limited Company.
July 16, 2026	EGM	Increase in the Authorised Share Capital from Rs. 15,00,000/- to Rs. 20,00,00,000/-

Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Year	Key Events / Milestone / Achievements
2022	Conversion of Harekrishna Rubber Industries (OPC) Private Limited into Harekrishna Rubber Industries Private Limited under Companies Act, 2013.
2026	Conversion of Harekrishna Rubber Industries Private Limited into Harekrishna Rubber Industries Limited under Companies Act, 2013.

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, locations, technology, marketing strategy, competition and our customers, please refer section titled "***Business Overview***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" and "***Basis for Offer Price***" on pages 115, 176 and 88 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "***Our Management***" and "***Capital Structure***" beginning on page 148 and 62 of this Draft Red Herring Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure***" beginning on page 62 of this Draft Red Herring Prospectus. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 190 of this Draft Red Herring Prospectus.

Changes in the activities of our company having a material effect

Except as disclosed in this Draft Red Herring Prospectus, there has been no change in the Business activities undertaken by our Company since its incorporation up to the date of this Draft Red Herring Prospectus that could materially affect the profits or losses of our Company, including the discontinuation of business lines, loss of agencies or markets and similar factors.

Our Holding Company:

As on the date of this Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a subsidiary company.

Our Associates Company:

Our Company does not have any Associate Company as on the date of this Draft Red Herring Prospectus except as specified below:

- ResGen Limited

Joint Ventures:

The Company has not formed any joint ventures as on the date of this Draft Red Herring Prospectus.

Pending Litigation involving the Group Company

No Litigation involving the group Company as on date of Draft Red Herring Prospectus.

Revaluation of assets

Our Company has neither revalued its assets nor has offered any Equity Shares (including bonus shares) by capitalizing any revaluation reserves since incorporation.

Divestment of business/undertaking by company

There has been no divestment by the Company of any business or undertaking since inception.

Acquisition of business/undertakings, mergers and amalgamations

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

Injunction or Restraining Order:

Except as disclosed in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 192 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Lock-out or strikes

Our Company, since its incorporation, has not been involved in any labour disputes or disturbances, including strikes or lockouts. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

Capacity/ Facility Creation, Location of Plants:

For details in relation to capacity/facility creation, location of plants, see chapter titled "***Business Overview***" beginning on page 115 of Draft Red Herring Prospectus.

Details of financial performance

For details regarding our financial performance over the past three financial years, including information on non-recurring income items, please refer to the section titled "Financial Statements" beginning on page 174 of this Draft Red Herring Prospectus.

Details of guarantees given to third parties by the promoters

Except as stated in "Financial Indebtedness" on page 190 of this Draft Red Herring Prospectus, our Promoter have not given any guarantees on behalf of our Company.

Number of shareholders of our Company:

Our Company has 8 (Eight) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "***Capital Structure***" beginning on page 62 of this Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page 148 of this Draft Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Agreements that may impact the management or control of our company or impose any restriction or create any liability upon our company:

As of the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, related parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Draft Red Herring Prospectus.

Collaboration Agreements:

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus.

Other Agreements:

i. **Non-Compete Agreement:**

Our Company has not entered into any Non- compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. **Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

iii. **Non- Disclosure Agreement:**

Our Company has not entered into Non- Disclosure Agreements as on the date of filing of this Draft Red Herring Prospectus.

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OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consists of 5 (Five) Directors, out of which 2 (Two) are Executive Director and 3 (Three) are Non-Executive Directors. Ms. Nidhi Agarwal is the Managing Directors of our Company.

S. No.	Name	DIN	Category	Designation
1.	Nidhi Agarwal	07046557	Executive	Managing Director
2.	Ritesh Mavji Bhanushali	07502323	Non-Executive	Non-Executive Director
3.	Payal Karan Desai	11640825	Non-Executive	Independent Director
4.	Rakesh Barmecha	11632134	Non-Executive	Independent Director
5.	Parikh Ketan Bipinchandra	11922870	Executive	Additional Director

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1.	Nidhi Agarwal ***Designation:*** Managing Director ***Address:*** 306A, Building Suntech City Avenue II, Ram Mandir Road, Near Singh Estate No 2, Goregaon West, Mumbai Suburban, Maharashtra 400104. ***Date of Birth:*** March 31, 1975 ***Qualification*:** Post Graduate diploma in Business Management ***Experience:*** Over 11 years ***Occupation:*** Business ***Nationality***: Indian ***Term:*** 5 Years from March 25, 2026 ***Date of First Appointment*:** August 01, 2022 ***Date of Appointment as Managing Director:*** March 25, 2026 ***DIN:*** 07046557	51 Years	91,63,040 Equity Shares (76.59% of the Pre-Issue Equity Share Capital)	**Indian Private Companies:** 1. Harekrishna Bio Industries Private Limited **Indian Public Companies:** 1. Sree Angadi Dutt Sugars Limited **Section 8 companies:** Nil **Indian LLPs:** Nil
2	Mr. Ritesh Mavji Bhanushali ***Designation:*** Non-Executive Director ***Address:*** 202/A, Shantivan 3, Raheja Town Ship, Opp. Ganga Vihar, Building, Malad East, Mumbai, Maharashtra - 400097	48 Years	80 Equity Shares (Negligible % of the Pre-Issue Equity Share Capital)	**Indian Private Companies:** 1. Sree Angadi Dutt Sugars Limited 2. Colossal Eco Green (OPC) Private Limited **Indian Public Companies:** Nil

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
	Date of Birth: January 05, 1978 ***Qualification:*** Secondary Education ***Experience:*** Over 9 years ***Occupation:*** Business ***Nationality***: Indian ***Term:*** N. A. ***Date of First Appointment*****:** July 08, 2026 ***Date of Appointment as Non-Executive Director:*** July 16, 2026 ***DIN: 07502323***			**Section 8 companies:** Nil **Indian LLPs:** Nil
3	Ms. Payal Karan Desai ***Designation:*** Non-Executive Independent Director ***Address:*** B-22/ 401, Kapila C.H.S.L., Sector 7, Shanti Nagar, Mira Road East, Mira- Bhayandar, Thane, Maharashtra 401107 ***Date of Birth:*** January 20, 1998 ***Qualification:*** B.Com. ***Experience:*** 13 Years ***Occupation:*** Business ***Nationality***: Indian ***Term:*** 5 Years from March 25, 2026 ***Date of First Appointment*****:** March 25, 2026 ***DIN:*** 11640825	28 Years	Nil	**Indian Private Companies** Nil **Indian Public Companies** Nil **Section 8 companies** Nil **Indian LLPs** Nil
4	Mr. Rakesh Barmecha ***Designation:*** Non-Executive Independent Director ***Address:*** 23 Shanti Nagar, Ratlam, Madhya Pradesh, 457001, India ***Date of Birth:*** January 01, 1973 ***Qualification:*** Chartered Accountant ***Experience:*** 25 Years	53 Years		**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 companies:** Nil **Indian LLPs:** Nil

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
	Occupation*: Professional** ***Nationality*: Indian** ***Term: 5 Years from March 25, 2026 ***Date of First Appointment:*** March 25, 2026 ***DIN:*** 11632134			
5.	Mr. Parikh Ketan Bipinchandra ***Designation:*** Additional Executive Director ***Address:*** Ful Gali Street, Naran Mahalakshmi Temple, Dhrangadhra, Surendra Nagar, Gujarat - 363310 ***Date of Birth:*** September 13, 1979 ***Occupation*: Business** ***Nationality*: Indian** ***Term:*** N.A. ***Date of First Appointment:*** September 02, 2026 ***DIN:*** 11922870	47 Years	Nil	Nil

Brief Profile of Directors:

1) **Nidhi Agarwal,**

Ms. Nidhi Agarwal, aged 51 years, is the Promoter and Managing Director of our Company. She has been associated with the Company since its incorporation on August 01, 2022, as a Director and was designated as the Managing Director with effect from March 25, 2026. She holds a Post Graduate Diploma in Business Management from Entrepreneurship & Management Process International, awarded in 1999. She has over 11 years of experience in the rubber industry. She is also associated with M/s Sree Angadi Dutt Sugars Limited, M/s Harekrishna Bio Industries Private Limited all incorporated under the Companies Act, 2013. She is responsible for driving the Company's business expansion, overseeing new projects, and managing the overall operations and strategic direction of the Company.

2) **Ritesh Mavji Bhanushali,**

Mr. Ritesh Mavji Bhanushali, aged 48 years, is the Non-Executive Director of our Company. He was appointed as a Non-Executive Director with effect from July 16, 2026. He has over 9 years of experience in the sugar and chemical trading industry. He is also associated with M/s Sree Angadi Dutt Sugars Limited and M/s Greatvalley Agro Private Limited, both companies incorporated under the Companies Act, 2013.

3) **Payal Karan Desai**,

Ms. Payal Karan Desai, aged 28 years, is the Independent Director of our Company. She was appointed as the Independent Director of our Company on March 25, 2026. She holds a Bachelor's degree in Commerce from University of Mumbai in 2018. She has more than

7 years of experience in the accounting and finance. She is also serving as an executive assistant in administration department of Shanti Gold International Limited since 2018.

4) **Rakesh Barmecha,**

Mr. Rakesh Barmecha, aged 53 years, is the Independent Director of our Company. He was appointed as the Independent Director of our Company on March 25, 2026. He became a Chartered Accountant in 2001. He has been a Practicing Chartered Accountant since 2001 and possesses over 25 years of professional experience in the field of accountancy.

5) **Parikh Ketan Bipinchandra**

Mr. Parikh Ketan Bipinchandra, aged 47 years, is the Additional Executive Director of our Company. He was appointed as the Additional Director of our Company on September 02, 2026.

<u>Confirmations</u>

As on the date of this Draft Red Herring Prospectus:

- *None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.*
- *There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.*
- *The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.*
- *None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (lll) of SEBI ICDR Regulations.*
- *None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.*
- *None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.*
- *None of the Promoters or Directors has been or is involved as a promoters or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- *No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.*
- *There are none of the Directors on the Board appointed as the Nominee Director.*

Nature of any family relationship between any of the Directors:

There is no relationship between any of the Directors of our Company as per section 2(77) of the Companies Act, 2013.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors/SMP/KMP were selected as Director or Key Managerial Person or member of the senior management.

Service Contracts:

The Directors/SMP/KMP of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of borrowing powers

Pursuant to a Special Resolution passed at an Extra-ordinary General Meeting of our company held on July 16, 2026, and pursuant to the provision of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, with or without security, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 200.00 Crore/-

Terms and conditions of employment of the directors

i. Terms and Conditions for Executive Directors

Name	**Ms. Nidhi Agarwal**
Designation	Managing Director
Period	5 years from March 25, 2026
Date of appointment as MD	March 25, 2026
Remuneration (F.Y 2025-26)	Nil
Current Remuneration (F.Y 2026-27)	Rs. 3.00 Lakh Per Annum
Perquisite	Reimbursement of expenses including insurance policy of family, School fees, vehicle fuel and maintenance charges, EMI of home loan, credit card expenses as such other perquisite as decided by the board of directors from time to time.

ii. Terms and conditions for Non-Executive Directors and Independent Directors

Non-Executive Director and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Pursuant to the resolution passed by the Board of Directors of our Company on July 08, 2026, the independent directors and Non-Executive Directors of our Company would be entitled to a sitting fee of Rs. 10,000 for attending every meeting of the Board and entitled to a sitting fee of Rs. 5,000 for every meeting of committee of Board.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares held	Holding in %
1.	Nidhi Agarwal	91,63,040	76.59%
2.	Ritesh Mavji Bhanushali	80	Negligible

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 148of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page 190 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company Related Party Disclosure"*** beginning on page 148 and 50 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Our directors do not have any interest in any property acquired/rented by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Changes in Board of Directors in last (3) Three Years

Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 (three) years: -

Name of Directors	Date of Event	Reason for Change
Yash Gangwani Ram	April 01, 2024	Appointment as Additional Director
Yash Gangwani Ram	December 04, 2024	Resignation due to personal reason
Japneet Singh Kalra	December 16, 2024	Appointment as a Director
Ritesh Mavji Bhanushali	December 26, 2024	Resignation due to personal and unavoidable circumstances
Japneet Singh Kalra	March 15, 2025	Resignation due to personal reason
Kamal Dilip Ganatra	May 14, 2025	Appointment as Additional Director
Payal Karan Desai	March 25, 2026	Appointed as an additional Independent Director
Payal Karan Desai	March 25, 2026	Regularized as Independent Director
Rakesh Barmecha	March 25, 2026	Appointed as an additional Independent Director
Rakesh Barmecha	March 25, 2026	Regularized as Independent Director
Nidhi Agarwal	March 25, 2026	Appointed as Managing Director
Kamal Dilip Ganatra	September 30, 2025	Regularized as a Non-executive director
Kamal Dilip Ganatra	March 27, 2026	Resignation due to personal reason
Ritesh Mavji Bhanushali	July 08, 2026	Appointment as additional Non -Executive Director
Ritesh Mavji Bhanushali	July 16, 2026	Regularized as a Non-executive director
Parikh Ketan Bipinchandra	September 02. 2026	Appointment as Additional Executive Director

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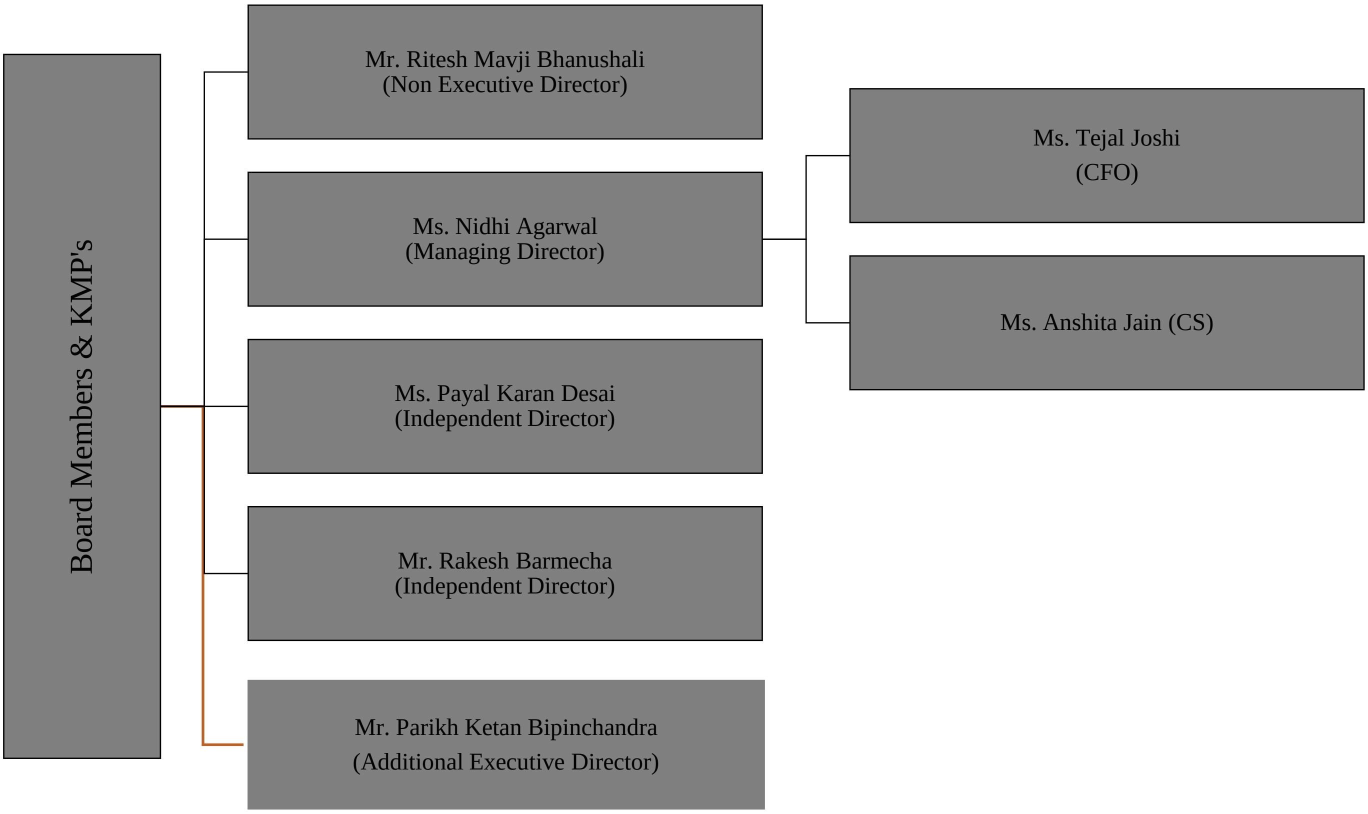
MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

1. Audit Committee

Our Company at its Board Meeting held on July 08, 2026, has constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014. The constituted Audit Committee comprises following members:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Rakesh Barmecha	Non-Executive Independent Director	Chairman
Ms. Payal Karan Desai	Non-Executive Independent Director	Member
Ms. Nidhi Agarwal	Managing Director	Member

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts

C. Role and Powers:

The audit committee shall have powers including the following:

i) To investigate any activity within its terms of reference;
ii) To seek information from any employee;
iii) To obtain outside legal or other professional advice;
iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

D. Scope and terms of reference:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

   a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   b) changes, if any, in accounting policies and practices and reasons for the same;
   c) major accounting entries involving estimates based on the exercise of judgment by management;
   d) significant adjustments made in the financial statements arising out of audit findings;
   e) compliance with listing and other legal requirements relating to financial statements;
   f) disclosure of any related party transactions;
   g) modified opinion(s) in the draft audit report;

5. reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /

Draft Red Herring Prospectus / Prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. review and monitoring the auditor's independence, performance and effectiveness of audit process;
8. approval or any subsequent modification of transactions of our Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of our Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. the Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
16. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. the Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board;
19. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
20. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. to review the functioning of the whistle blower mechanism;
22. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
23. to oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings;
25. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
26. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
27. To investigate any other matters referred to by the Board of Directors; and
28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by the management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor;
6. statement of deviations:

   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
   b) annual statement of funds utilized for purposes other than those stated in the Issue document/ Prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on July 08, 2026, has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Rakesh Barmecha	Non-Executive Independent Director	Chairman
Ms. Payal Karan Desai	Non-Executive Independent Director	Member
Mr. Ritesh Mavji Bhanushali	Non-Executive Director	Member

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. formulation of criteria to determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees;
3. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

   a) Use the services of external agencies, if required;
   b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) Consider the time commitments of the candidates.

4. formulation of criteria for evaluation of performance of independent directors and the board of directors;
5. devising a policy on diversity of board of directors;
6. decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
7. Determine our Company's policy on specific remuneration package for the Managing Director /Executive Director including pension rights;
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;
9. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
10. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
11. decide the amount of Commission payable to the Whole Time Directors;
12. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
13. to formulate and administer the Employee Stock Option Scheme; and
14. recommend to the Board all remuneration, in whatever form, payable to senior management.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on July 08, 2026, has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Payal Karan Desai	Non-Executive Independent Director	Chairperson
Mr. Rakesh Barmecha	Non-Executive Independent Director	Member
Ms. Nidhi Agarwal	Managing Director	Member

The Company Secretary of the Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

C. Scope and terms of reference:

1. Redressal of shareholders' and investors' complaints, including and in respect of:

    a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
    b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
    c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
6. Allotment and listing of shares;
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

4. Initial Public Offer Committee

Our Company at its Board Meeting held on July 08, 2026, has approved the constitution of Initial Public Offer Committee.

The constituted Initial Public Offer Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Ms. Nidhi Agarwal	Chairperson	Managing Director
Mr. Ritesh Mavji Bhanushali	Member	Non- Executive Director
Mr. Rakesh Barmecha	Member	Non- Executive Independent Director

The Company Secretary of the Company shall act as a Secretary to the Initial Public Offer Committee. The scope and function of the Initial Public Offer Committee and its terms of reference shall include the following:

a) Approving amendments to the memorandum of association and the articles of association of the Company;
b) Finalizing and arranging for the submission of the DRHP, the RHP, the Draft Red Herring Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
f) Deciding on the size and all other terms and conditions of the Offer and/or the number of Equity Shares to be issued in the Offer, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
g) Taking all actions as may be necessary or authorized in connection with the Offer;
h) Appointing and instructing book running lead manager, syndicate members, bankers to the offer, the Registrar to the Offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Offer and whose appointment is required in relation to the offer, including any successors or replacements thereof;
i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the offer, the Registrar to the Offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Offer, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer;
m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
n) Determining the price at which the Equity Shares are issued to investors in the Offer in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Offer Price after bid closure;
p) Determining the bid/issue opening and closing dates;
q) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
r) Opening with the bankers to the offer, escrow collection banks and other entities such accounts as are required under Applicable Laws;
s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

t) Severally authorizing Ms. Nidhi Agarwal ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Offer, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the Offer agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer, the book running lead manager, syndicate members, placement agents, bankers to the offer, Registrar to the Offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Offer, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the ROC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

KEY MANAGERIAL PERSONNEL

Name	**Ms. Nidhi Agarwal**
Designation	Managing Director
Date of Appointment	March 25, 2026
Term of Office	5 years from March 25, 2026
Expiration of Term	March 24, 2031
Overall Experience	Over 11 Years of experience
Shareholding	91,63,040 Equity Shares (76.59% of the Pre-Issue Equity Share Capital)

Name	**Ms. Tejal Joshi**
Designation	Chief Financial Officer
Date of Appointment	July 18, 2026
Previous Employment	Expert Business Services
Overall Experience	5 Years
Shareholding	Nil

Name	**Ms. Anshita Jain**
Designation	Company Secretary & Compliance Officer

Name	Ms. Anshita Jain
Date of Appointment	April 29, 2026
Term of Office	Not Applicable
Expiration of Term	Not Applicable
Previous Employment	Sarvodaya Institute of Medicine and Surgery Private Limited
Overall Experience	Over 12 years of experience
Shareholding	Nil

Senior management personnel

The details of senior management personnel of the company is as follows:

Name	Manoj Kumar Sharma
Designation	Plant Head
Date of Appointment	August 23, 2022
Qualification	Intermediate
Previous Employment	Sree Angadi Dutt Sugars Ltd
Overall Experience	17 Years

Name	Shrikant Vishnu Bamane
Designation	Procurement Head
Date of Appointment	October 01, 2022
Qualification	Bachelor of Engineering
Previous Employment	Sree Angadi Dutt Sugars Limited
Overall Experience	18 Years

We confirm that:

a) All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel and Senior Management Personnel have been recruited.
c) None of our KMPs except Ms. Nidhi Agarwal (Managing Director) is also part of the Board of Directors.
d) In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the Financial Year ended March 31, 2026.
e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel.
g) None of the Key Managerial Personnel and Senior Management Personnel hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except our Promoter Nidhi Agarwal as Managing Director.

Nature of any family relationship between Key Managerial Personnel (KMP's) and Senior Management Personnel (SMP's)

None of our Key Management Personnel and Senior Management Personnel are related to each other, within the meaning of section 2(77) of the Companies Act, 2013.

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Name of KMP/SMP	Date of Event	Event	Reason for Change
Nidhi Agarwal	March 25, 2026	Appointed as Managing Director	Organization Re-Structuring and for the better efficiency
Pravin Madhavji Ruparel	March 25, 2026	Appointed as Chief Financial Officer	
Anshita Jain	April 29, 2026	Appointed as Company Secretary & Compliance officer	
Pravin Madhavji Ruparel	July 18, 2026	Resignation as Chief Financial Officer due to Pre-occupation.	
Tejal Ashish Joshi	July 20, 2026	Appointed as Chief Financial Officer	

Interest of our Key Managerial Personnel and Senior Management Personnel

Apart from the shares held in the Company held by Ms. Nidhi Agarwal to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal and Senior Management Personnel are interested in our Company. For details, please refer section titled ***"Financial Information of the Company"*** beginning on page *174* of this Draft Red Herring Prospectus.

Interest of our KMP's & SMP's in the property of our Company

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 148 of this Draft Red Herring Prospectus, Our KMP's and SMP's do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with Registrar of Companies.

Details of the Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel / Senior Management Personnel of our Company

For details of unsecured loan taken from or given to our Directors/KMP's / Senior Management Personnel and for details of transaction entered by them in the past please refer to ***"Financial Information of the Company"*** page 174 of this Draft Red Herring Prospectus.

Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees

As on the date of this Draft Red Herring Prospectus, our Company does not have any employees stock option scheme or any employee stock option plan.

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OUR PROMOTERS AND PROMOTER GROUP

Our Promoter:

The Promoter of our Company is:

1. Nidhi Agarwal

As on the date of this draft red herring prospectus, our Promoter holds 91,63,040 Equity Shares which in aggregate, constitutes 76.59 % of the pre issued paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure"***, on page 62 of this Draft Red Herring Prospectus.

Details of Individual Promoters of our Company:

	Ms. Nidhi Agarwal, aged 51 years, is the Promoter and Managing Director of our Company. She has been associated with the Company since its incorporation on August 01, 2022, as a director and was designated as the Managing Director with effect from March 25, 2026. She holds a Post Graduate Diploma in Business Management from Entrepreneurship & Management Process International, awarded in 1999. She has over 11 years of experience in the rubber industry. She is also associated with M/s Sree Angadi Dutt Sugars Limited, M/s Harekrishna Bio Industries Private Limited, all incorporated under the Companies Act, 2013. She is responsible for driving the Company's business expansion, overseeing new projects, and managing the overall operations and strategic direction of the Company. For further personal details, please also refer to section titled *"Our Management"* beginning on page 148 respectively of this draft red herring prospectus.
Father's Name	Late Dau Dayal Agarwal
Date of Birth	March 31, 1975
Age	51 years
Qualification	Post Graduate Diploma in Business Management
Experience	Over 9 years
Positions/ Posts held in the past	1. Director in The Laxmipathi Balaji Sugar and Distillieries Private Limited from December 14, 2014 to March 09, 2015. 2. Additional Director in Exim (India) Limited from April 02, 2021 to June 01, 2022.
Occupation	Business
Nationality	Indian
Address	301, Disha Apartment Model CHS Ltd, Gulmohar Cross Road Road 7, Near Dr. Pradhan Dental Clinic, JVPD Scheme Ville Parle (W), VTC: Mumbai, PO: Juhu, Dist-Mumbai Suburban, Maharashtra - 400049
DIN	07046557
PAN	AMGPA4322H
Directorship in Other Companies	1. Sree Angadi Dutt Sugars Limited 2. Harekrishna Bio Industries Private Limited
Other Ventures	NA

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoter to BSE separately at the time of filing the draft red herring prospectus.

i. **Details of Body Corporate Promoter of our Company:** We don't have any Body Corporate Promoters.

Relationship of Promoters with our Directors

Our Promoter is the part of our board of directors as Managing Directors. None of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.

- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI

- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any major change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter titled ***"Our promoters and Promoter Group"*** beginning on page of 163 of this Draft Red Herring Prospectus.

INTERESTS OF OUR PROMOTER

Interest in the Promotions of our Company:

Our Promoter is interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page 62 of this Draft Red Herring Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled ***"Business Overview"*** beginning on page 115 of this Draft Red Herring Prospectus, our Promoter do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group collectively hold 91,63,040 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ***"Our Management"*** in that Remuneration details of our Directors on page 148 of this Draft Red Herring Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

Our Promoter is not interested in any transaction for the acquisition of land, construction of building or supply of machinery during last three of draft red herring prospectus.

Other Interests in our Company:

Except as disclosed in this draft red herring prospectus, our Promoter have not entered into any contract, agreements or arrangements in which our Promoter are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Payment or benefits to the promoters in the last two (2) years

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***"Financial Information"*** beginning on page no. 174 of this draft red herring prospectus.

Outstanding Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoter and defaults made by our Promoter please refer to section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 192 of this draft red herring prospectus.

Material guarantees provided by our promoter

Except as stated in the chapter titled ***"Statement Financial Indebtedness"*** beginning on page 190 of this Draft Red Herring Prospectus, there are no material guarantees given by our Promoter to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

Companies / Firms with which the Promoters have disassociated in the last three (3) years

Except as stated below, the Promoter have not disassociated themselves from any companies, firms, or entities during the three years immediately preceding the date of this Draft Red Herring Prospectus.

S. No.	Name of Promoter	Name of Entity	Date of Disassociation	Reason of Disassociation
1	Nidhi Agarwal	Colossal Eco Green (OPC) Private Limited	July 10, 2026	Resignation form Directorship

Experience of our promoter in the business of our company

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter titled **"*Our promoters and promoter group*"** beginning on page 163 of this Draft Red Herring Prospectus.

Related Party Transactions

For details in relation to the related party transactions of our Company, please refer to the section titled ***"Financial Information of the Company"*** beginning on page no. 174 of this draft red herring prospectus.

Common pursuits of promoters and promoter group entities

Our promoter Group companies does not have business objects similar to our business. However, if any conflict of interest arises it may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they arise.

Our Promoter Groups:

In addition to our Promoter, the following individuals form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A. Natural Persons who are part of the Promoter Group;

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship with the Promoters	Nidhi Agarwal
Father	Late Dau Dayal Agarwal
Mother	Late Uma Agarwal
Spouse	NA
Brother(s)	Sameer Agarwal
Sister(s)	Neeta Agarwal
Son(s)	NA
Daughter(s)	NA
Spouse's Father	NA
Spouse's Mother	NA
Spouse's Brother(s)	NA
Spouse's Sister(s)	NA

B. Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	NA
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NA

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Harekrishna Bio Industries Private Limited 2. Sree Angadi Dutt Sugars Limited 3. Samruddhi Industries
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	NA

Other than the above-mentioned entity, no other companies or entities form part of our Promoter Group.

C. Shareholding of the Promoter Group in our Company:

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please refer the chapter titled "***Capital Structure***" beginning on page 62 of this Draft Red Herring Prospectus.

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OUR GROUP ENTITIES

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated June 01, 2026 and the applicable accounting standards (Accounting Standard 18), for the purpose of identification of "group companies" in relation to the disclosure in Issue Documents, our company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled ***"Financial Information"*** on page 174 of this Draft Red Herring Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, the following company has been identified and considered as the Group Company of our Company.

Sr. No.	Name of Group Company	Registered Office
1.	Resgen Ltd	Office no 104, Maker Chambers V, Nariman Point, Mumbai - 400 021, Maharashtra, India
2.	Greatvalley Recycling (OPC) Private Limited	B 532, Orchard Road Mall, Royal Palms, Aarey Milk Colony, Goregaon East, Mumbai City, Maharashtra, India, 400065
3.	Colossal Eco Green (OPC) Private Limited	534, B Wing Orchard Road Mall, Royal Plams, Aarey Milk Colony, Unit No 29 Goregaon East, Aareymilk Colony, Mumbai, Goregaon East, Maharashtra, India, 400065

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

Details of our Group Company

1. Resgen Limited

Corporate Information and Nature of Business:

Resgen Limited was originally incorporated on September 29, 2018 as a Private Limited Company as "Ecojanitors Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Later in the year 2022, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on June 11, 2022. The Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of the Company was changed to 'Ecojanitors Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on July 01, 2022 by the Registrar of Companies, Mumbai. Subsequently, the name of the company was changed from "Ecojanitors Limited" to "ResGen Limited" under the Companies Act, 2013 pursuant to a special resolution passed by the shareholders at the EGM held on September 01, 2022 and vide certificate of incorporation pursuant to change of name dated September 27, 2022 issued by the Registrar of Companies, Mumbai.

The Company carries out the business as per the object of the Company as detailed in its MOA is:

1. To manufacture and sell Pyrolysis Oil (Substitute for Furnace Oil), Carbon (Substitute for Coal)
2. To make a social impact in terms of reducing the hazardous effects of the plastic waste generated by Paper Mills.
3. To produce and sell by-product being combustible liquid and gaseous fuel etc.

Board of Directors of the Company

No.	Name of Director	DIN	Designation
1.	Mr. Karan atul bora	08244316	Managing Director
2.	Mr. Abhijeet oza ashok	06584315	Chief Financial Officer
3.	Ms. Shruti mahesh rambhia	09796654	Independent Director
4.	Ms. Brandon alvestine almeida	09815693	Independent Director

List of Shareholders of the Company as on March 31, 2025

No.	Names of Shareholders	No. of Shares held	Percentage (%)
1	Promoter and Promoter Group	1,40,48,060	66.98%
2	Public	69,26,940	33.02%

No.	Names of Shareholders	No. of Shares held	Percentage (%)
Total		**2,09,75,000**	**100%**

Financial Summary of the company

Particulars	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31st March, 2026)	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31st March, 2025)	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31st March, 2024)
Reserves	4538.53	3661.47	2863.94
Sales	7107.84	6515.93	4550.15
Profit after Tax	877.05	797.53	656.88
Earnings Per Share	4.18	3.80	3.13
Diluted Earnings Per Share	4.18	3.80	3.13
Net Worth	6,636.03	5758.97	4961.44

Nature and extent of interest of our Promoter

None of our Promoter has any interest in ResGen Limited. However, ResGen Limited holds 23.41% of the equity shares of our Company.

Common Pursuits/Conflict of Interest

As on the date of this Draft Red Herring Prospectus, our Group Company, namely Resgen Limited, is engaged, in the process of manufacturing Pyrolysis Oil (a substitute for furnace oil) from all kinds of waste plastics. During the manufacturing we're able to repurpose the by-products generated, such as Carbon, which substitutes for coal; and Gas, which substitutes for LPG. During Fiscal 2025-26, our Company recorded sales of ₹36.38 lakhs to ResGen Limited.

For details in relation to Related Party Transactions, please refer section titled "*Financial Summary*" on Page No. 49 of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, based on the nature of the businesses carried on by our Company and ResGen Limited, there is no identified conflict of interest between our Company and ResGen Limited in relation to their respective businesses. However, we cannot assure that our Promoter, Promoter Group/Group Company will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Litigations

Except as disclosed in the section "*Outstanding Litigation and Material Developments*" on page 192, our Group Companies does not have any pending litigation which can have a material impact on our Company.

Defunct / Strike-off Company

Our Group Company has not remained defunct and no application has been made to the RoC for striking off in during the five years preceding the date of this Draft Red Herring Prospectus.

Undertaking / confirmations

None of our Promoter or Promoter Group or Group company or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoter, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group company /Promoter Group entities have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoter, Promoter Group or the Group Company has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Company.

2. Greatvalley Recycling (OPC) Private Limited

Greatvalley Recycling (OPC) Private Limited was originally incorporated on January 24, 2019 as a Private Limited Company as "Greatvalley Recycling (OPC) Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies. The Certificate of Incorporation of the company dated January 24, 2019 issued by Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U37200MH2019OPC320127. The Registered Office of the company situated at B 532, Orchard Road Mall, Royal Palms, Aarey Milk Colony, Goregaon East, Mumbai City, Maharashtra, India, 400065.

The Company carries out the business as per the object of the Company as detailed in its MOA is:

To carry on the business, whether within or outside India, collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of waste (whether solid, liquid or gaseous substances) and including all types of tyres recycling through pyrolysis process, waste rubber, plastics, municipal solid waste, electronic waste (e waste), construction and demolition debris, bio-medical waste, hazardous waste, sewage, waste water etc. undertake use, sale, marketing and/or distribution of all products and by-products that are generated in the process of treatment or disposal of waste and waste products (such as tyre oil, carbon black, recycled pyrolysis oil, compost, energy and refuse derived fuel generated form waste to energy processes such as biomethanation etc methane gas from landfill, processing, electronic products suitable for re-use with or without re-furbishing paper, metals and other materials including chemicals obtained from treatment of wastes) and to develop, construct, operate and/or maintain/manage processing facilities for all types of waste and waste products including composting plants, landfills and sewages treatment plants, waste water treatment plants, incinerators, refuse derived field plants, electronic waste processing plants and any other related activities.

Board of Directors of the Company

No.	Name of Director	DIN	Designation
1.	Ms. Mita Ritesh Bhanushali	08327565	Director

List of Shareholders of the Company

No.	Names of Shareholders	No. of Shares held	Percentage (%)
1	Ms. Mita Ritesh Bhanushali	10,000	100%
Total		**10,000**	**100%**

Financial Summary of the company

Particulars	Amount (in Hundreds except Earnings per share and diluted earnings per share) (As on 31st March, 2026)	Amount (in Hundreds except Earnings per share and diluted earnings per share) (As on 31st March, 2025)	Amount (in Hundreds except Earnings per share and diluted earnings per share) (As on 31st March, 2024)
Reserves	NIL		
Sales			
Profit after Tax			
Earnings Per Share			
Diluted Earnings Per Share			
Net Worth			

Note: *The Company's Annual Filing Forms were not traceable in the records available on the MCA Portal.*

Nature and extent of interest of our Promoter

Our Promoter does not hold Equity Shares in Greatvalley Recycling (OPC) Private Limited.

Common Pursuits/Conflict of Interest

As on the date of this Draft Red Herring Prospectus, our Group Company, namely Greatvalley Recycling (OPC) Private Limited, is engaged, inter alia, in the business of collection, segregation, transportation, processing, recycling, composting, treatment, trading and disposal of all types of waste, including tyres through pyrolysis, rubber, plastics, municipal solid waste, e-waste, construction and demolition waste, biomedical and hazardous waste, sewage and wastewater; to manufacture, recover, use, sell, market and distribute products and by-products derived from waste processing, including pyrolysis oil, tyre oil, carbon black, compost, RDF, biogas, energy, methane, metals, paper, chemicals and reusable or refurbished electronic products; and to establish, construct, operate, maintain and manage recycling, waste-to-energy, composting, landfill, sewage and wastewater treatment, incineration, e-waste processing and other waste management facilities.

During Fiscal 2025-26, our Company recorded purchases of ₹26.37 lakhs from Greatvalley Recycling (OPC) Private Limited.

For details in relation to Related Party Transactions, please refer section titled "*Financial Summary*" on Page No. 49 of this Draft Red Herring Prospectus.

We cannot assure that our Promoter, Promoter Group/Group Company will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Litigations

Except as disclosed in the section "*Outstanding Litigation and Material Developments*" on page 192, our Group Companies does not have any pending litigation which can have a material impact on our Company.

Defunct / Strike-off Company

Our Group Company has not remained defunct and no application has been made to the RoC for striking off in during the five years preceding the date of this Draft Red Herring Prospectus.

Undertaking / confirmations

None of our Promoter or Promoter Group or Group company or person in control of our Company has been

ii. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
iii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoter, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group company /Promoter Group entities have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoter, Promoter Group or the Group Company has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Company.

Other confirmations

None of our Group Companies have securities listed on any stock exchanges in India or abroad, except of the below following:

- Resgen Limited – Listed on BSE SME Platform on BSE Limited since March 13, 2023.

Our Group Companies have not made any public / rights / composite issue of securities (as defined under the SEBI ICDR Regulations) in the last three years preceding the date of this Draft Red Herring Prospectus.

3. Colossal Eco Green (OPC) Private Limited

Corporate Information and Nature of Business:

Colossal Eco Green (OPC) Private Limited (formally known as Balaji Pyro Chem (OPC) Private Limited) was incorporated on April 25, 2023 as a Private Limited Company as under the provisions of the Companies Act, 2013 being CIN: U37003MH2023OPC401659. Pursuant to a Special Resolution dated April 25, 2025 and approval of the Registrar of Companies, Mumbai, the name of the company was changed from *"Balaji Pyro Chem (OPC) Private Limited"* to *"Colossal Eco Green (OPC) Private Limited"* and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies on June 05, 2025. The registered office of the company is situated at 534, B Wing Orchard Road Mall, Royal Plams, Aarey Milk Colony, Unit No 29 Goregaon East, Aareymilk Colony, Mumbai, Goregaon East, Maharashtra, India, 400065.

The Company carries out the business as per the object of the Company as detailed in its MOA is:

To carry on the business, whether within or outside India, collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of waste (whether solid, liquid or gaseous substances) and including all types of tyres recycling through pyrolysis process, waste rubber, plastics, municipal solid waste, electronic waste (e waste), construction and demolition debris, bio-medical waste, hazardous waste, sewage, waste water etc. undertake use, sale, marketing and/or distribution of all products and by-products that are generated in the process of treatment or disposal of waste and waste products (such as tyre oil, carbon black, recycled pyrolysis oil, compost, energy and refuse derived fuel generated form waste to energy processes such as biomethanation etc. methane gas from land fill, processing, electronic products suitable for paper, metals and other materials including chemicals obtained from treatment of wastes) and to develop, construct, operate and/or maintain/manage processing facilities for all types of waste and waste products including composting plants, landfills and sewages treatment plants, waste water treatment plants, incinerators, refuse derived field plants, electronic waste processing plants and any other related activities. re-use with or without refurbishing.

Board of Directors of the Company

No.	Name of Director	DIN	Designation
1	Mr. Ritesh Mavji Bhanushali	07502323	Director

List of Shareholders of the Company

No.	Names of Shareholders	No. of Shares held	Percentage (%)
1	Mr. Ritesh Mavji Bhanushali	10,000	100%
Total		**1,00,000**	**100%**

Financial Summary of the company

Particulars	Amount (in Thousands except Earnings per share and diluted earnings per share) (As on 31st March, 2025)	Amount (in Thousands except Earnings per share and diluted earnings per share) (As on 31st March, 2024)
Reserves	13.26	4.42
Sales	1722.02	1955.76
Profit after Tax	8.84	5.34
Earnings Per Share	0.88	0.53
Diluted Earnings Per Share	0.88	0.53
Net Worth	113.26	104.42

Nature and extent of interest of our Promoter

None of our Promoter holds Equity Shares in Colossal Eco Green (OPC) Private Limited.

Common Pursuits/Conflict of Interest

As on the date of this Draft Red Herring Prospectus, our Group Company, namely **Colossal Eco Green (OPC) Private Limited**, is engaged, inter alia, in the business of collection, segregation, collection, transportation, trading, processing, treatment, recycling, composting and disposal of waste, including solid, liquid and gaseous waste. Its activities include the recycling of tyres through pyrolysis and the processing of waste rubber, plastics, municipal solid waste, e-waste, construction and demolition waste, biomedical waste, hazardous waste, sewage and wastewater. The Company also undertakes the sale, marketing and distribution of products and by-products generated from waste treatment and disposal processes, including tyre oil, pyrolysis oil, carbon black, compost, energy, refuse-derived fuel and other recovered materials.

During Fiscal 2025-26, 2024-25 and 2023-24 our Company recorded purchases of ₹109.63 lakhs, ₹20.32 lakhs and ₹0.46 lakhs respectively from Colossal Eco Green (OPC) Private Limited. as compared to ₹20.32 lakhs and ₹0.46 lakhs during Fiscal 2024-25 and Fiscal 2023-24, respectively. Further, our Company recorded sales to Colossal Eco Green (OPC) Private Limited of ₹0.04 lakhs and ₹0.48 lakhs during Fiscal 2024-25 and Fiscal 2023-24, respectively.

For details in relation to Related Party Transactions, please refer section titled "*Financial Summary*" on Page No. 49 of this Draft Red Herring Prospectus.

We cannot assure that our Promoter, Promoter Group/Group Company will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Litigations

Except as disclosed in the section "*Outstanding Litigation and Material Developments*" on page 192, our Group Companies does not have any pending litigation which can have a material impact on our Company.

Defunct / Strike-off Company

Our Group Company has not remained defunct and no application has been made to the RoC for striking off in during the five years preceding the date of this Draft Red Herring Prospectus.

Undertaking / confirmations

None of our Promoter or Promoter Group or Group company or person in control of our Company has been

iii. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
iv. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoter, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group company /Promoter Group entities have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoter, Promoter Group or the Group Company has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Company.

Other confirmations

None of our Group Companies have securities listed on any stock exchanges in India or abroad, except of the below following:

- Resgen Limited – Listed on BSE SME Platform on BSE Limited since March 13, 2023.

Our Group Companies have not made any public / rights / composite issue of securities (as defined under the SEBI ICDR Regulations) in the last three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and distribution of dividends on our Equity Shares, if any, shall be at the discretion of our Board of Directors and subject to approval by our Shareholders, in accordance with our Articles of Association and applicable laws, including the Companies Act, 2013, and the rules prescribed thereunder, as amended from time to time. Our Board of Directors approved the Company's formal dividend policy at its meeting held on July 20, 2026. The policy provides key parameters for declaring dividends, with the objective of rewarding shareholders. Dividends may be distributed from the profits of the Company for the financial year in which they are declared, from undistributed profits or reserves of previous financial years, or through a combination of both, in compliance with applicable laws.

The declaration and payment of dividends, if any, will be subject to various internal and external factors. Internal factors include the Company's profits or distributable surplus for the fiscal year, accumulated reserves, retained earnings, cash flows, debt repayment obligations, working capital requirements, capital expenditure plans, and future expansion strategies. External factors may include macroeconomic conditions, regulatory developments, technological advancements, and applicable tax liabilities.

Additionally, our ability to pay dividends may be impacted by contractual obligations, including restrictive covenants under existing or future financing arrangements. The Board of Directors will evaluate these factors and any other relevant considerations before determining the payment of dividends. For details in relation to risks involved in this regard, please refer to "Risk Factor No. 21 of this Draft Red Herring Prospectus.

For further details, please refer chapter titled "Financial Indebtedness" beginning on page 190 of this Draft Red Herring Prospectus.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

Our Company shall pay dividends, if declared, dividends shall be paid to Shareholders in compliance with the Companies Act, 2013, the Articles of Association, the SEBI Listing Regulations, and other applicable laws. Dividends may be disbursed through cheque, electronic transfer, or any other mode as approved by the Board. Additionally, the Company may declare and pay interim dividends from time to time, subject to applicable regulatory provisions.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company, in accordance with applicable laws. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholders who cease to hold shares before the record date or acquire shares after the record date will not be entitled to the dividend declared by the Company.

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SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

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SUVARNA & KATDARE
CHARTERED ACCOUNTANTS
C-4, Angelina CHS LTD, Baji Prabhu Deshpande Marg, Off Santoshi Mata Mandir, Near Insignia Building, Vile Parle(West), Mumbai- 400056.
TEL.: 26115621/26114526 Email: rrs_suvarna@yahoo.com

Independent Auditor's Report on The Restated Financial Statements of HAREKRISHNA RUBBER INDUSTRIES LIMITED (FORMERLY KNOWN AS HAREKRISHNA RUBBER INDUSTRIES PVT. LTD.)

Auditor's Report on the Restated Statement of Assets and Liabilities as on March 31, 2026; March 31, 2025 and March 31, 2024; Restated Statement of Profit & Loss and Cash Flow for the years ending on March 31, 2026; 2025 and 2024 of HAREKRISHNA RUBBER INDUSTRIES LIMITED

To,
The Board of Directors,
HAREKRISHNA RUBBER INDUSTRIES LIMITED
(FORMERLY KNOWN AS HAREKRISHNA RUBBER INDUSTRIES PVT. LTD.)
Regd. Office: GUT No 227/2/2/1 and 227/2/2/2, Infrant Of Prashan Vada, Palghar, Wada, Thane, Maharashtra- 421312, India

Dear Sirs,

We have examined the attached Restated Summary Statements and Other Financial Information of **HAREKRISHNA RUBBER INDUSTRIES LIMITED** (Formerly known as **'HAREKRISHNA RUBBER INDUSTRIES PVT. LTD.'**), for the financial years ended March 31, 2026; 2025 and 2024 (collectively referred to as the **"Restated Summary Statements"** or **"Restated Financial Statements"**) as duly approved by the Board of Directors of the Company.

1) The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Draft Red Hearing Prospectus/Red Hearing Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on SME Platform of Stock Exchange of the company taking into consideration the followings and in accordance with the following requirements of:
   - Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
   - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;
   - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
   - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
   - The terms of reference to our engagement letter with the company dated July 16, 2026 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of Stock Exchange ("IPO" or "SME IPO").

2) These **Restated Financial Information** (included in **Annexure I to XXXVI**) have been extracted by the Management of the Company from:

   The Company's Financial Statements for the financial years ended March 31, 2026; 2025 and 2024 which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statements, are the

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

responsibility of the Company's Management. The Financial Statement of the Company for the financial years ended March 31, 2026; 2025 and 2024 have been audited by us and had issued unqualified reports for these years.

3) In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

(a) The **Restated Statement of Assets and Liabilities** for the financial years ended March 31, 2026; 2025 and 2024 examined by us, as set out in **Annexure I** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV to XXXVI** to this Report.

(b) The **Restated Statement of Profit and Loss** for the financial years ended March 31, 2026; 2025 and 2024 examined by us, as set out in **Annexure II** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV to XXXVI** to this Report.

(c) The **Restated Statement of Cash Flows** for the financial years ended March 31, 2026; 2025 and 2024 examined by us, as set out in **Annexure III** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV to XXXVI** to this Report.

As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

4) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial years ended March 31, 2026; 2025 and 2024, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:

(a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2026.

(b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;

(c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

(d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years ended March 31, 2026; 2025 and 2024 which would require adjustments in this Restated Financial Statements of the Company;

(e) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV to XXXVI** to this report;

(f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,

(g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;

(h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

5) We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company for the financial years ended March 31, 2026; 2025 and 2024 proposed to be included in the Draft Red Hearing Prospectus/ Red Hearing Prospectus ("Offer Document") for the proposed IPO:

1. Statement of Assets & Liabilities, as restated in **Annexure I** to this report.
2. Statement of Profit & Loss, as restated in **Annexure II** to this report.
3. Statement of Cash Flow, as restated in **Annexure III** to this report.
4. Statement of Significant Accounting Policies & Explanatory Notes on Financial Statement, as restated in **Annexure IV** to this report.
5. Statement of Share Capital, as restated in **Annexure V** to this report.
6. Statement of Reserves & Surplus, as restated in **Annexure VI** to this report
7. Statement of Long-Term Borrowings, as restated in **Annexure VII** to this report.
8. Statement of Deferred Tax Liabilities/(Assets) as restated in **Annexure VIII** to this report.
9. Statement of Long-Term Provisions as restated in **Annexure IX** to this report.
10. Statement of Short-Term Borrowings as restated in **Annexure X** to this report.
11. Statement of Trade Payables as restated in **Annexure XI** to this report.
12. Statement of Other Current Liabilities as restated in **Annexure XII** to this report.
13. Statement of Short-Term Provisions as restated in **Annexure XIII** to this report.
14. Statement of Plant, Property & Equipment and Intangible Assets, as restated in **Annexure XIV** to this report.
15. Statement of Non-Current Investments as restated in **Annexure XV** to this report.
16. Statement of Other Non-Current Assets as restated in **Annexure XVI** to this report.
17. Statement of Inventories as restated in **Annexure XVII** to this report.

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

18. Statement of Trade Receivables as restated in **Annexure XVIII** to this report.
19. Statement of Cash and Cash Equivalents as restated in **Annexure XIX** to this report.
20. Statement of Short-Term Loans and Advances as restated in **Annexure XX** to this report.
21. Statement of Other Current Assets as restated in **Annexure XXI** to this report.
22. Statement of Revenue from Operations as restated in **Annexure XXII** to this report.
23. Statement of Other Income as restated in **Annexure XXIII** to this report.
24. Statement of Purchase of Stock-in-Trade as restated in **Annexure XXIV** to this report.
25. Statement of Changes in Inventories as restated in **Annexure XXV** to this report.
26. Statement of Employee Benefit Expenses as restated in **Annexure XXVI** to this report.
27. Statement of Finance Cost as restated in **Annexure XXVII** to this report.
28. Statement of Depreciation & Amortization as restated in **Annexure XXVIII** to this report.
29. Statement of Other Expenses as restated in **Annexure XXIX** to this report.
30. Statement of Related Party Transactions as Restated Financial Information as restated in **Annexure XXX** to this report.
31. Statement of Reconciliation of Restated Profit, Reconciliation of Restated Shareholder's Equity as restated in **Annexure XXXI** to this report.
32. Statement of Capitalization as restated in **Annexure XXXII** to this report
33. Statement of Other Financial Information as restated in **Annexure XXXIII** to this report.
34. Statement of Tax Shelters as restated in **Annexure XXXIV** to this report.
35. Statement of Contingent Liabilities as restated in **Annexure XXXV** to this report.
36. Statement of Accounting Ratios as restated in **Annexure XXXVI** to this report.

6) We, Suvarna & Katdare, Chartered Accountants hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").

7) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

8) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by Statutory Auditor, nor should this report be construed as an opinion on any of the Financial Information referred to herein.

9) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10) In our opinion, the above Restated Financial Statements contained in **Annexure I to XXXVI** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Annexure IV to XXXVI** after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

SUVARNA & KATDARE
MUMBAI
REG. No.
125080W
CHARTERED ACCOUNTANTS

11) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For, Suvarna & Katdare
Chartered Accountants
FRN: 125080W

Ravindra Raju Suvarna
(Partner)
Membership No. 032007
UDIN: 26032007GWLEGW8821

Place: Mumbai
Date: 10/09/2026

Harekrishna Rubber Industries Limited
(Formerly known as Harekrishna Rubber Industries Pvt. Ltd.)
CIN : U37200MH2022PLC387919

Annexure-I

RESTATED STATEMENT OF ASSETS & LIABILITIES

Amount (Rs. In Lakhs)

Sr. No	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
I	**EQUITY AND LIABILITIES**				
1	**Shareholders Funds**				
	(a) Share Capital	2	14.95	10.00	10.00
	(b) Reserves & Surplus	3	1,372.77	130.03	(84.54)
2	**Non-current liabilities**				
	(a) Long-Term Borrowings	4	372.21	774.21	546.64
	(b) Long-Term Provisions	5	-	-	-
3	**Current Liabilities**				
	(a) Short-Term Borrowings	6	278.50	250.89	268.97
	(b) Trade Payables:	7			
	(A) total outstanding dues of micro, small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro, small enterprises		1,404.08	252.56	196.50
	(c) Other Current Liabilities	8	201.14	244.14	15.50
	(d) Short-Term Provisions	9	187.87	36.46	-
	TOTAL		**3,831.51**	**1,698.30**	**953.06**
II	**ASSETS**				
1	**Non Current Assets**				
	(a) Property, Plant & Equipment & Intangible Assets	10			
	(i) Property, Plant and Equipment		354.09	304.59	284.56
	(ii) Intangible Assets		-	-	-
	(b) Non Current Investments	11	-	-	-
	(c) Deferred Tax Assets / (Liability) (net)	12	(6.55)	(7.22)	(3.04)
	(d) Other Non-Current Assets	13	16.07	6.30	6.30
2	**Current Assets**				
	(a) Inventories	14	1,865.14	652.60	139.21
	(b) Trade Receivables	15	1,186.77	259.63	171.54
	(c) Cash and Cash Equivalents	16	21.70	7.26	0.42
	(d) Short-Term Loans and Advances	17	359.74	366.26	267.91
	(e) Other Current Assets	18	34.55	108.87	86.17
	TOTAL		**3,831.51**	**1,698.30**	**953.06**

statements

As per our report of even date

For, Suvarna & Katdare
Chartered Accountants
FRN: 125080W

Sd/-
Ravindra Raju Suvarna
(Partner)

Membership No. 032007

UDIN : 26032007GWLEGW8821

Place : Mumbai
Date : 10.09.2026

For & or behalf of Directors

Sd/-
Ritesh Mavji Bhanushali
Director
DIN : 07502323

Sd/-
Nidhi Agarwal
Managing Director
DIN : 07046557

Sd/-
Anshita Jain
Company Secretary & Compliance Officer

Sd/-
Tejal Ashish Joshi
Director & CFO

Place : Mumbai
Date : 10.09.2026

Harekrishna Rubber Industries Limited
(Formerly known as Harekrishna Rubber Industries Pvt. Ltd.)
CIN : U37200MH2022PLC387919

Annexure-II

RESTATED STATEMENT OF PROFIT & LOSS

Amount (Rs. In Lakhs)

Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
I. Revenue from Operations	19	5,612.26	2,301.97	272.52
II. Other Income	20	5.72	8.51	-
III. Total Income (I + II)		**5,617.98**	**2,310.48**	**272.52**
IV. Expenses:				
Cost of Materials Consumed	21 A	4,463.29	1,489.46	168.06
Direct Expenses	21 B	1,370.85	813.94	59.59
Changes in Inventories	22	(1,392.83)	(426.78)	(10.84)
Employee Benefits Expense	23	55.24	41.55	26.26
Finance Costs	24	58.85	63.55	59.31
Depreciation and Amortisation Expense	11	56.46	31.19	28.06
Other Expenses	25	128.10	38.43	23.59
IV. Total Expenses		**4,739.94**	**2,051.34**	**354.02**
V. Profit before exceptional and extraordinary items and tax (III - IV)		878.03	259.14	(81.50)
VI. Exceptional items & Extraordinary Items -Prior Period Items- Provision for expenses				
VII. Profit before tax (V- VI)		**878.03**	**259.14**	**(81.50)**
VIII. Tax expense:				
Earlier Year Tax		-	0.10	-
Current Tax		151.41	40.29	-
Deferred Tax		-0.67	4.18	3.04
Total Tax Expense		150.74	44.57	3.04
IX . Profit (Loss) for the period (VII-VIII)		**727.30**	**214.57**	**(84.54)**
X. Earnings per equity share:				
(1) Basic		6.79	2.68	(10.31)
(2) Diluted		6.79	2.68	(10.31)

The accompanying significant accounting policies and explanatory notes on accounts 1.1 - 1.25 are integral part of financial statements

As per our report of even date

For, Suvarna & Katdare
Chartered Accountants
FRN: 125080W

Sd/-
(Partner)
Membership No. 032007

UDIN : 26032007GWLEGW8821

Place : Mumbai
Date : 10.09.2026

For & or behalf of Directors

Sd/-
Ritesh Mavji Bhanushali
Director
DIN : 07502323

Sd/-
Nidhi Agarwal
Managing Director
DIN : 07046557

Sd/-
Anshita Jain
Company Secretary & Compliance Officer

Sd/-
Tejal Ashish Joshi
Director & CFO

Place : Mumbai
Date : 10.09.2026

Harekrishna Rubber Industries Limited
(Formerly known as Harekrishna Rubber Industries Pvt. Ltd.)
CIN : U37200MH2022PLC387919

Annexure-III

RESTATED CASH FLOW STATEMENT

Amount (Rs. In Lakhs)

	PARTICULARS	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before tax	878.03	259.14	(81.50)
	Depreciation & Amortisation	56.46	31.19	28.06
	Preliminary Expenses			
	Interest Paid	58.85	63.55	59.31
	Interest Income	(2.30)	(3.72)	-
	Changes in long term provision of employee benefit	-	-	-
	CSR Provision	-	-	-
	Operating Profit before Working Capital Changes	**991.04**	**350.16**	**5.87**
	Adjusted for:			
	Inventories	(1,212.54)	(513.39)	(139.21)
	Trade receivables	(927.14)	(88.10)	(174.43)
	Short Term Loans & Advances	6.53	(98.35)	(96.63)
	Other Current Assets	74.31	(22.70)	(2.60)
	Trade Payable	1,151.52	56.06	188.13
	Other Current Liabilities	(43.00)	228.65	15.05
	Short term provision	151.41	36.46	-
		(798.91)	**(401.38)**	**(209.69)**
	Cash generated/(used) From Operations	**192.12**	**(51.22)**	**(203.82)**
	Income Tax Paid	151.41	40.39	-
	Net Cash generated/(used in) from Operating Activities (A)	**40.72**	**(91.61)**	**(203.82)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Proceeds from Long term Loans & Advances		-	-
	Increase/(Decrease) in Non-Current Investments	-	-	-
	Purchase of plant & equipment	(105.96)	(51.22)	(75.05)
	Interest Income	2.30	3.72	-
	Increase/(Decrease) in Non-Current Assets	(9.77)	-	-
	(Loss)/Profit on Sales of Fixed Assets	-	-	-
	Net Cash used in Investing Activities (B)	**(113.42)**	**(47.50)**	**(75.05)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Increase in share capital	4.95	-	9.00
	Increase in Securities Premium	515.43		
	Net Proceeds from long term borrowing	(402.01)	227.57	163.98
	Net Proceeds from short term borrowing	27.61	(18.08)	138.64
	IPO related expenses	-	-	
	Finance Cost	(58.85)	(63.55)	(59.31)
	Net Cash used in Financing Activities (C)	**87.14**	**145.94**	**252.30**
	Net Increase/(Decrease) in Cash and Cash Equivalents	14.43	6.84	-26.57
	Cash and Cash Equivalents at the beginning of the year	7.26	0.42	26.99
	Cash and Cash Equivalents at the end of the year	**21.70**	**7.26**	**0.42**

Harekrishna Rubber Industries Limited
(Formerly known as Harekrishna Rubber Industries Pvt. Ltd.)
CIN : U37200MH2022PLC387919

Annexure-III

RESTATED CASH FLOW STATEMENT

Note :-

1. Components of Cash & Cash Equivalent

Amount (Rs. In Lakhs)

Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
a. Balances with banks	3.20	0.12	0.07
b. FD with banks	-	-	-
c. Cash in hand	18.49	7.14	0.35
Total	**21.70**	**7.26**	**0.42**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
3. Figures in Brackets represents outflow.

The accompanying significant accounting policies and explanatory notes on accounts 1.1 - 1.25 are integral part of financial statements

As per our report of even date

For, Suvarna & Katdare
Chartered Accountants
FRN: 125080W

Sd/-
Ravindra Raju Suvarna
(Partner)
Membership No. 032007
UDIN : 26032007GWLEGW8821

Place : Mumbai
Date : 10.09.2026

For & or behalf of Directors

Sd/-
Ritesh Mavji Bhanushali
Director
DIN : 07502323

Sd/-
Nidhi Agarwal
Managing Director
DIN : 07046557

Sd/-
Anshita Jain
Company Secretary & Compliance

Sd/-
Tejal Ashish Joshi
Director & CFO

Place : Mumbai
Date : 10.09.2026

Annexure-IV

Company Information

Our Company, Harekrishna Rubber Industries Limited, was originally incorporated on 01/08/2022 as a Private Limited Company in the name and style of "Harekrishna Rubber Industries Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Jaipur. Subsequently, pursuant to a special resolution of our Shareholders passed at the Extra Ordinary General Meeting held on 27/02/2026, our Company was converted from a Private Limited Company to Public Limited Company and the name of our Company was changed to "Harekrishna Rubber Industries Limited" and a fresh Certificate of Incorporation consequent to conversion was issued on 07/04/2026 by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U37200MH2022PLC387919.

The company manufactures and sells high-quality recycled rubber products within the rubber recycling industry, primarily catering to industrial and commercial customers. We are engaged in the sustainable recycling of end-of-life and scrap tyres, transforming waste materials into circular economy solutions that meet the growing demand for environmental sustainability.

Through our recycling process, we produce two principal products:

- Rubber Mulch: High-grade, durable rubber mulch ideal for playgrounds, sports surfaces, equestrian centres, landscaping, and industrial flooring across India.
- Steel Wire Scrap: Clean, processed tyre wire scrap supplied to steel mills and metal recycling plants nationwide.

1.1 Significant Accounting Policies

Basis of Preparation of Financial Statements

(a) The Restated Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these restated financial statements to comply in all material respects with the provisions of the Companies Act, 2013 and the Companies (Accounting Standards) Rules 2014, as prescribed. The restated financial statements have been prepared under the historical cost convention on accrual basis.

(b) The preparation of the restated financial statements requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The Restated Financial Information of Harekrishna Rubber Industries Limited (formerly Known as Harekrishna Rubber Industries Private Limited) comprise of Restated Statement of Assets and Liabilities as at for the year ended 31 March, 2026, 31 March, 2025 and 31 March, 2024, the Restated Statement of Profit and Loss, Restated Cash Flow Statement, Significant Accounting Policies to the Restated Financial Information and Notes to the Restated Financial Information. These Restated Financial Information have been prepared by the management of the company for the proposed inclusion in the Draft Red Herring Prospectus (DRHP) prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of

1) Section 26 of Part I of Chapter III of the companies Act, 2013 ("the act");
2) The Securities and Exchange Board India (issue of Capital and Disclose Requirements) Regulations, 2018, as amended ("ICDR Regulations")
3) The Guidance Note on Reports in company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Financial Information have been compiled by the Company's management from Audited Financial Statements of the company as at for the year ended 31 March, 2026, 31 March, 2025 and 31 March, 2024 prepared in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

These Restated Financial Information have been approved by the Board of Directors of the **Company on 10th September, 2026**

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.
(c) Revenue from sale of goods & services are recognised when goods is fully supplied to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
(d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.
(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintained cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation is calculated on pro rata basis on Written down value method (WDV) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013 or otherwise decided by the management, the useful life taken into consideration stated below. Freehold land is not depreciated.

Assets Head	Useful life (in Years)
Air Conditioners	5
Computers	3
Electrical Fittings - Class1	30
Electrical Fittings - Class 2	10
Furniture and Fittings	9
Machinery - Class 1	30
Machinery - Class 2	5
Machinery - Class 3	15
Mobile Phones	5
Motor Car	8
Office Equipment - Class 1	30
Office Equipment - Class 2	10
Office Equipment - Class 3	15
Office Equipment - Class 4	5

(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a written down value basis over the period of their estimated useful lives.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Borrowing Costs

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.6 Current / Non-current classification

For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

1.7 Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value. During the reporting periods, the company doesn't have any investment.

1.8 Taxation

Current income tax expense comprises taxes on income from operations in India Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.
Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

1.9 Foreign Exchange Gain/ Loss

i. Initial Recognition: Foreign currency transactions are reported in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

ii. Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

iii. Exchange Differences: Exchange difference arising on long term currency monetary items related to acquisition of a fixed asset a recapitalized and depreciated over the remaining useful life of the asset. The exchange differences on other foreign currency monetary items are accumulated in.

"Foreign currency monetary item translation difference account" and amortized over the remaining life of the concerned monetary item. All other exchange differences are recognised as income or as expense in the period in which they arise according to the accounting standard 11 "The effects of change in Foreign exchange rates".
Refer Note 1.21 for further reference

1.10 Inventories

Company's inventories consists of Stock-in-Trade. Stock in trade are carried at the lower of cost and net realisable value. Cost is determined on Weighted Average basis.

1.11 Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.
Refer Annexure to Note 1.11 for further reference

1.12 Cash and Cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.13 Contigencies and Events after Balance Date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, nature and consequent impact of the events of material size, occurring after the Balance Sheet date, are only disclosed.

1.14 Employee Benefits

All employee benefits payable wholly within twelve months after the end of the annual reporting period of rendering the service are classified as Short-Term Employee Benefits and they are recognised in the period in which the employee renders the related service.

The Company recognizes the undiscounted amount of Short-Term Employee Benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

1.15 Retirement Benefits

1. The Company has not provided for Gratuity Expenses as it is not applicable to the company till the date of that financial statements. Gratuity will be provided for the eligible employees as per the Payment of Gratuity Act 1972 with actuarial valuation whenever applicable. The company does not have any approved super annulation fund to its employees.
2. The company is not registered with Provident fund rules as it is not applicable to the company till the date of this financial statements.
3. As per the rules and regulations of the company the leave encashment is drawn within the year itself and no amount need to be provided.

1.16 Earnings per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

Subsequent to March 31, 2026, the Company allotted 1,18,13,581 Equity shares each of face value of Rs. 10/- fully paid on July20, 2026, by way of bonus issue in the ratio of 79:1.

1.17 Regrouping/ Rearranging prevous year's figures

Previous year's figures have been regrouped/ rearranged whenever necessary to conform to the curent year's presentation.

1.18 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 2
SHARE CAPITAL

Annexure-V
Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Authorised			
1,00,000 Equity Shares of Rs.10/- each fully paid up	-	-	10.00
1,50,000 Equity Shares of Rs.10/- each fully paid up	-	15.00	-
1,50,000 Equity Shares of Rs.10/- each fully paid up	15.00	-	-
Issued, Subscribed & Fully Paid-up			
1,00,000 Equity Shares of Rs.10/- each fully paid up	-	10.00	10.00
1,49,539 Equity Shares of Rs.10/- each fully paid up	14.95	-	-
Total	**14.95**	**10.00**	**10.00**

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Shares outstanding at the beginning of the year	1,00,000	1,00,000	10,000
Shares Issued during the year for a consideration in cash	49,539	-	90,000
Shares Issued during the year for a consideration other than in cash	-	-	
Shares outstanding at the end of the year	**1,49,539**	**1,00,000**	**1,00,000**

Notes:
a. The company alloted 90,000 Equity Shares of Rs.10/- on , issued at par for a consideration in cash during the FY 2023-24
b. The company alloted 14539 Equity Shares of Rs.10/- on April 02, 2025, issued at a price of Rs. 1,000/- per share for a consideration in cash.
c. The company alloted 35000 Equity Shares of Rs.10/- on September 10, 2025, issued at a price of Rs. 1071.42/- per share for a consideration in cash.

NOTE 2B: Term/rights attached to equity shares:
The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and

pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2C: Shares held by Promoters

Promoter Name	No. of Shares			% Change during the year		
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24
	Face Value Rs. 10/-	Face Value Rs. 10/-	Face Value Rs. 10/-			
Nidhi Agarwal	1,14,538	99,999	99,999	14.54%	0.00%	900.09%
Ritesh Bhanushali	1	1	1	0.00%	0.00%	0.00%
Resgen Limited	34,995	-	-	100.00%	0.00%	0.00%
Total	**1,49,534**	**1,00,000**	**1,00,000**			-

NOTE 2D: The Details of shareholding holding more than 5%

Promoter Name	As at 31.03.2026		As at 31.03.2025		As at 31.03.2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
	Face Value Rs. 10/-		Face Value Rs. 10/-		Face Value Rs. 10/-	
Nidhi Agarwal	1,14,538	76.59%	99,999	100.00%	99,999	100.00%
Resgen Limited	34,995	23.40%	-	0.00%	-	0.00%

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 3
RESERVE & SURPLUS

Annexure-VI
Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
General Reserve			
Opening Balance	-	-	-
Add : Transfer during the year	-	-	-
Closing Balance	**-**	**-**	**-**
Securities Premium			
Balance at the beginning of the reporting period	-	-	-
Add: Addition during the year	515.43	-	
Less: Deletion during the year	-	-	
Balance at the end of the reporting period	515.43	-	-
Surplus/(Deficit) in Statement of Profit & Loss			
Opening balance	130.03	-84.54	-
Add/(Less): Net Profit/(Net Loss) for the current year	727.30	214.57	-84.54
Less: IPO related expenses	-	-	-
Closing Balance	857.33	130.03	-84.54
Total	**1,372.77**	**130.03**	**-84.54**

NOTE 4
LONG TERM BORROWINGS

Annexure-VII
Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(a) Secured Loan			
From banks		-	-
a) Term loans	282.45	227.58	249.17
(b) Unsecured Loan from Directors & Other parties			
From Directors and related parties	120.33	365.10	313.39
From Others	-	200.00	-
Total	**402.77**	**792.68**	**562.56**
Less: Current Maturities of Long Term Debts	30.57	18.47	15.92
Total	**372.21**	**774.21**	**546.64**

Note: Refer Note no. 4.1 for details of Long-term borrowings

NOTE 12
DEFFERED TAX LIABILITIES/(ASSETS) (NET)

Annexure-VIII
Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liabilities/(Assets)	6.55	7.22	3.04
Total	**6.55**	**7.22**	**3.04**

NOTE 5
LONG TERM PROVISIONS

Annexure-IX
Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Provisions for Employee Benefit	-	-	-
Total	**-**	**-**	**-**

NOTE 6
SHORT TERM BORROWINGS

Annexure-X
Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Secured Loan:			
Loans repayable on demand/ Working Capital loan			
From Banks	247.93	232.43	253.05
Current maturities of Long term borrowings	30.57	18.47	15.92
Total	**278.50**	**250.89**	**268.97**

Note: Refer Note no. 6.1 for details of Short-term borrowings

NOTE 7
TRADE PAYABLES

Annexure-XI
Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Trade Payables- Due to Micro and Small enterprise	-	-	-
Trade Payables- Due to Other than Micro and Small enterprise	1,404.08	252.56	196.50
Total	**1,404.08**	**252.56**	**196.50**

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NOTES TO RESTATED FINANCIAL INFORMATION

Trade Payables ageing schedule for the year ended 31.03.2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small enterprise	-	-	-	-	-
Others	1,166.59	181.95	55.53	-	1,404.08
Disputed Dues- Micro and Small enterprise	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	1,166.59	181.95	55.53	-	1,404.08

Trade Payables ageing schedule for the year ended 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small enterprise	-	-	-	-	-
Others	187.30	65.26	-	-	252.56
Disputed Dues- Micro and Small enterprise	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	187.30	65.26	-	-	252.56

Trade Payables ageing schedule for the year ended 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small enterprise	-	-	-	-	-
Others	196.15	0.35	-	-	196.50
Disputed Dues- Micro and Small enterprise	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	196.15	0.35	-	-	196.50

NOTE 8 — **Annexure-XII**
OTHER CURRENT LIABILITIES
Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Other Payables			
Advance from Customers	116.30	235.80	0.45
Audit Fees payable	0.30	0.30	0.30
Expenses payable	58.45	7.87	14.52
Statutory Due payables			
TDS & TCS Payable	8.39	0.17	0.23
GST Payable	17.70	-	-
TOTAL	**201.14**	**244.14**	**15.50**

NOTE 9
SHORT TERM PROVISIONS — **Annexure-XIII**
Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Provision for Income Tax (Net off TDS & TCS)	187.87	36.46	-
Total	**187.87**	**36.46**	**-**

NOTE 10 — **Annexure-XIV**
PROPERTY,PLANT & EQUIPMENTS AND INTANGIBLE ASSETS
Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Property, Plant & Equipments	354.09	304.59	284.56
Intangible Assets	-	-	-
TOTAL	**354.09**	**304.59**	**284.56**

NOTE 11
NON CURRENT INVESTMENTS — **Annexure-XV**
Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Investments	-	-	-
Total	-	-	-

NOTE 13
OTHER NON CURRENT ASSETS — **Annexure-XVI**
Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Security Deposits	16.07	6.30	6.30
Total	**16.07**	**6.30**	**6.30**

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 14 — **Annexure-XVII**
INVENTORIES — **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Raw Material at lower of cost or relisable value	34.70	214.99	128.37
Finished goods at lower of cost or reliazable value	1,830.44	437.61	10.84
Total	**1,865.14**	**652.60**	**139.21**

Note: Value of closing inventory has been considered as per AS-2 i.e. lower of Cost or NRV, as certified by the management

NOTE 15 — **Annexure-XVIII**
TRADE RECEIVABLES — **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(a) Secured, considered good;	-	-	-
(b) Unsecured, considered good;	1,186.77	259.63	171.54
(c) Doubtful.	-	-	-
Total	**1,186.77**	**259.63**	**171.54**

Trade Receivable Ageing Schedule for the year ended 31.03.2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	429.74	614.56	142.48	-	-
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
TOTAL	**429.74**	**614.56**	**142.48**	**-**	**-**

Trade Receivable Ageing Schedule for the year ended 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	208.64	3.31	47.67	-	-
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
TOTAL	**208.64**	**3.31**	**47.67**	**-**	**-**

Trade Receivable Ageing Schedule for the year ended 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	170.07	1.47	-	-	-
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
TOTAL	**170.07**	**1.47**	**-**	**-**	**-**

NOTE 16 — **Annexure-XIX**
CASH AND CASH EQUIVALENTS — **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Balances with Banks	3.20	0.12	0.07
Cash on Hand (As certified by management)	18.49	7.14	0.35
Total	**21.70**	**7.26**	**0.42**

NOTE 17 — **Annexure-XX**
SHORT TERM LOANS AND ADVANCES — **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Loans and advances to related parties			
Loans and advances to Others			
Unsecured & Considered good			
Advance to supplier	353.61	360.96	267.91
Staff Advances	6.13	5.30	-
Total	**359.74**	**366.26**	**267.91**

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 18 — **Annexure-XXI**

OTHER CURRENT ASSETS — **Amount (Rs. In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Prepaid Expense	0.56	0.56	-
Pre-operatrive Expenses	28.29	32.33	36.37
Income Tax refundable	5.40	-	-
Balance with revenue authorities	-	-	0.34
GST Input	0.31	75.98	49.45
Total	**34.55**	**108.87**	**86.17**

NOTE 19 — **Annexure-XXII**

REVENUE FROM OPERATIONS — **Amount (Rs. In Lakhs)**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Sale of Finished Goods:			
- Domestic	5,612.26	2,301.97	272.52
Less: Interbranch Sales			
Net Sales	5,612.26	2,301.97	272.52
Total	**5,612.26**	**2,301.97**	**272.52**

NOTE 20 — **Annexure-XXIII**

OTHER INCOME — **Amount (Rs. In Lakhs)**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Recurring and Related to Business:			
Interest Income	2.30	3.72	-
Interest on IT Refund	-	0.00	-
Forex Gain (net)	2.89	4.79	-
Discount Received	0.26	-	-
Non-Recurring and Related to Business:			
Creditors Written off	0.27	-	-
Total	**5.72**	**8.51**	**-**

NOTE 21

COST OF MATERIALS CONSUMED — **Annexure-XXIV**

Amount (Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Stock of Materials	**214.99**	**128.37**	**-**
Purchases of Materials			
Indigenous Purchases	982.99	204.02	296.43
Import Purchases	3,300.01	1,372.06	-
	4,283.01	**1,576.08**	**296.43**
Less: Closing Stock of Materials	34.70	214.99	128.37
Cost of Material Consumed = A	**4,463.29**	**1,489.46**	**168.06**
Add : Direct Expenses:			
Other Expenses	65.23	52.28	1.65
Consumable Spares and Stores	8.33	0.78	1.97
Carriage Inwards	97.27	48.19	1.80
Import Expenses	1,015.40	625.91	-
Packing Materials	1.75	1.74	4.75
Power & Fuel	115.54	43.13	18.79
Factory rent	28.96	27.58	26.27
Hydra	2.75	0.99	0.22
Wages	35.62	13.34	4.14
Total Direct Expenses - B	**1,370.85**	**813.94**	**59.59**
Grand Total - C	**5,834.14**	**2,303.39**	**227.64**

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 22
CHANGES IN INVENTORIES — **Annexure-XXV**

Amount (Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Finished goods :			
Opening Stock	437.61	10.84	-
Closing Stock	1,830.44	437.61	10.84
(Increase)/Decrease	**(1,392.83)**	**(426.78)**	**(10.84)**
Work in Progress :			
Opening Stock of WIP	-	-	-
Closing Stock of WIP	-	-	-
(Increase)/Decrease	-	-	-
Total	**(1,392.83)**	**(426.78)**	**(10.84)**

NOTE 23 — **Annexure-XXVI**
EMPLOYEES BENEFIT EXPENSE — **Amount (Rs. In Lakhs)**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Salaries, Wages & Bonus	51.88	34.55	25.71
Director's Remuneration	1.93	4.43	-
Staff Welfare Expenses	1.43	2.58	0.55
Total	**55.24**	**41.55**	**26.26**

NOTE 24 — **Annexure-XXVII**
FINANCE COST — **Amount (Rs. In Lakhs)**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Expenses			
Bank & Other Finance Charges	3.06	3.31	1.08
Interest on CC	27.08	30.30	30.05
Interest on Loans	28.70	29.94	28.17
Total	**58.85**	**63.55**	**59.31**

NOTE 10 — **Annexure-XXVIII**
DEPRECIATION & AMORTIZATION EXPENSE — **Amount (Rs. In Lakhs)**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Depreciation on Property, Plant & Equipment and Intangible assets	56.46	31.19	28.06
Total	**56.46**	**31.19**	**28.06**

NOTE 25 — **Annexure-XXIX**
OTHER EXPENSES — **Amount (Rs. In Lakhs)**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
General & Administrative			
Auditor Remuneration	0.50	0.30	0.30
Business promotion	3.39	-	-
Brokerage & Commission Paid	1.68	0.18	-
Distribution /Packing Expenses	-	-	0.02
DGFT Fees	0.17	0.11	-
Electricity Charges	1.01	0.89	0.31
Forex Loss (Net)	76.41	2.65	-
GST Input not eligible	-	1.34	-
Insurance expenses	1.17	0.52	1.30
Interest and Late fees on Statutory Dues	0.38	-	-
Legal & Professional Fees	12.08	1.96	2.32
License Fees	-	-	0.50
Office Expenses	2.67	0.51	4.21
Postage & Telecommunication	0.17	0.03	0.00
Preoperative Exp Written off	4.04	4.04	4.04
Printing & Stationery	0.15	0.15	0.02
Processing Fees	-	1.08	-
Office Rent	5.57	2.31	1.28
Repairs & Maintanance - Office	3.14	1.22	0.54
Travelling and conveyance	13.73	17.45	5.69
Vehicle Maintenance	1.84	3.69	3.06
TOTAL	**128.10**	**38.43**	**23.59**

***Details of Payment to Auditors** — **Amount (Rs. In Lakhs)**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Statutory Audit	0.50	0.30	0.30
Total	**0.50**	**0.30**	**0.30**

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ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 1.19 - BASIC AND DILUTED EARNINGS PER SHARE

				F.Y.(s)
Particulars		**2025-26**	**2024-25**	**2023-24**
Profit after Tax	Rs. In Lakhs	727.30	214.57	(84.54)
Present Number of equity shares	Nos.	1,49,539	1,00,000	1,00,000
Weighted average number of Equity shares (after bonus)	Nos.	1,07,06,336	80,00,000	8,19,726
Basic earnings per share	Rupees	6.79	2.68	(10.31)
Diluted Earning per Share	Rupees	6.79	2.68	(10.31)

NOTE 1.20 - Amouting of Loan or Advance outstanding with related parties

(a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**			**% to the total Loans and Advances in the nature of loans**		
	2025-26	**2024-25**	**2023-24**	**2025-26**	**2024-25**	**2023-24**
Promoters	-	-	-	0%	0%	0%
Directors	-	-	-	0.00%	0.00%	0.00%
KMPs	-	-	-	0%	0%	0%
Related Parties	-	-	-	0%	0%	0%

NOTE 1.21 - Foreign Exchange Earnings & Expenditures:

	In Foreign Currency			**Amount (Rs. In Lakhs)**		
Expenditure in Foreign Exchange	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Import						
a. Direct Import (USD- in actuals)	31,15,054.16	12,73,634.44	-	2,897.91	1,077.54	-
b. High Sea Purchase	-	-	-	402.10	294.52	-
Earnings in Foreign Currency						
Export Sales	-	-	-	-	-	-
Total	**31,15,054.16**	**12,73,634.44**	**-**	**3,300.01**	**1,372.06**	**-**

NOTE 1.22 -
Company has not received the declaration from its all vendors regarding their status under Micro, Small Enterprises (MSME):
Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

NOTE 1.23 - Contingent liabilities not provided for:
Contingent liabilities are disclosed in notes on accounts.

NOTE 1.24 -
Payables, Loans & Advances are
Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management , the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the year under review.

NOTE 1.25 - Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

For, Suvarna & Katdare
Chartered Accountants
FRN: 125080W

Sd/-
Ravindra Raju Suvarna
(Partner)
Membership No. 032007

UDIN : 26032007GWLEGW8821

Place : Mumbai
Date : 10.09.2026

For & or behalf of Directors

Sd/-
Ritesh Mavji Bhanushali
Director
DIN : 07502323

Sd/-
Nidhi Agarwal
Managing Director
DIN : 07046557

Sd/-
Anshita Jain
Company Secretary & Compliance

Sd/-
Tejal Ashish Joshi
Director & CFO

Place : Mumbai
Date : 10.09.2026

HAREKRISHNA RUBBER INDUSTRIES \LIMITED
(Formerly known as Harekrishna Rubber Industries Private Limited)

CIN: U37200MH2022PTC387919

Annexure : Related Party disclosures and Transaction:

Related Party Disclosure

The disclosures pursuant to Accounting Standard (AS) 18, "Related Party Disclosures," read with Section 133 and Section 2(76) of the Companies Act, 2013, are as under:

(I) List of Related Parties — **Relationship**

a) Key management personnel :

Sl. No.	Name	Relation	
1	Ms. Nidhi Agarwal	Director	w.e.f 01-08-2022
2	Mr. Ritesh Mavji Bhanushali	Director	Appointed on 16-07-2026
3	Mr. Japneet Singh Kalra	Director	Resigned on 14-05-2025
4	Mr. Pravin Madhavji Ruparel	Director	Resigned on 27-03-2026
5	Mr. Kamal Dilip Ghanatra	Director	Resigned on 27-03-2026
6	Mr. Payal Deesai	Director	w.e.f 25-03-2026
7	Mr. Rakesh Barmecha	Director	w.e.f 25-03-2026

b) Relative of key management personnel :

c) Companies, LLPs, or Firms in Which Key Managerial Personnel have an Interest:

1	Samruddhi Industries	Director's Ms.Nidhi Agarwal & Mr.Ritesh Bhanushali are Partners		
2	Colossal Eco Green (OPC) Private Limited (Formerly Balaji Pyro Chem (OPC) Private Limited)	Director Mr. Ritesh Mavji Bhanushali is a Director	Common Director	Resigned on 26-12-2024
3	Greatvalley Recycling (OPC) Pvt Ltd	Wife of Director Mr. Ritesh Mavji Bhanushali is a Director		
4	Resgen Limited- Associate Company (Formerly Ecojanitors Limited earlier known as Ecojanitors Private Limited)	Associate Company		

(II) Transactions during the year with related parties mentioned in (a) above, in ordinary course of business:

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Relationship	31-March-2026	31-March-2025	31-March-2024
Loan taken				
- Ms. Nidhi Agarwal	Director	28.09	258.40	216.67
- Mr. Ritesh Mavji Bhanushali	Director			6.80
Loan Repayment				
- Ms. Nidhi Agarwal	Director	143.93	212.60	66.07
- Mr. Ritesh Mavji Bhanushali	Director	6.80		
Reimbushment of Expenses				
- Ms. Nidhi Agarwal	Director	37.51	2.12	
- Mr. Ritesh Mavji Bhanushali	Director			
- Colossal Eco Green (OPC) Private Limited	Director Mr. Ritesh Mavji Bhanushali is a Director		24.91	
Salary Paid				-
- Ms. Nidhi Agarwal	Director		4.20	-
- Mr. Ritesh Mavji Bhanushali	Director			
Expenses Paid				
- Ms. Nidhi Agarwal	Director		-	3.31
- Mr. Ritesh Mavji Bhanushali	Director			
Sales				
- Samruddhi Industries	Director's Ms.Nidhi Agarwal & Mr.Ritesh Bhanushali are Partners			
- Colossal Eco Green (OPC) Private Limited	Director Mr. Ritesh Mavji Bhanushali is a Director		0.04	0.48
- Greatvalley Recycling (OPC) Pvt Ltd	Wife of Director Mr. Ritesh Mavji Bhanushali is a Director			
- Resgen Limited- Associate Company	Associate Company	36.88		
Purchase				
- Samruddhi Industries	Director's Ms.Nidhi Agarwal & Mr.Ritesh Bhanushali are Partners	329.63		
- Colossal Eco Green (OPC) Private Limited	Director Mr. Ritesh Mavji Bhanushali is a Director	109.63	20.32	0.46
- Greatvalley Recycling (OPC) Pvt Ltd	Wife of Director Mr. Ritesh Mavji Bhanushali is a Director	26.37		4.26
- Resgen Limited- Associate Company	Associate Company			
Amount Paid towards Purchases				
- Samruddhi Industries	Director's Ms.Nidhi Agarwal & Mr.Ritesh Bhanushali are Partners	576.59	254.24	9.51
- Colossal Eco Green (OPC) Private Limited	Director Mr. Ritesh Mavji Bhanushali is a Director	294.29	290.92	25.26
- Greatvalley Recycling (OPC) Pvt Ltd	Wife of Director Mr. Ritesh Mavji Bhanushali is a Director			37.03
- Resgen Limited- Associate Company	Associate Company			
Amount Received against Sales				
- Samruddhi Industries	Director's Ms.Nidhi Agarwal & Mr.Ritesh Bhanushali are Partners	193.00	195.77	16.85
- Colossal Eco Green (OPC) Private Limited	Director Mr. Ritesh Mavji Bhanushali is a Director	115.85	97.24	11.42
- Greatvalley Recycling (OPC) Pvt Ltd	Wife of Director Mr. Ritesh Mavji Bhanushali is a Director	-	-	3.50
- Resgen Limited- Associate Company	Associate Company	309.85	-	-
Conversion of Loan to Share Capital				
- Ms. Nidhi Agarwal	Director	145.39	-	9.00

(III) Outstanding balances with related parties:

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Relationship	31-March-2026	31-March-2025	31-March-2024
Unsecured Loan Payable				
- Ms. Nidhi Agarwal	Director	120.32	358.30	306.59
- Mr. Ritesh Mavji Bhanushali	Director	-	6.80	6.80
Salary / Expenses Payable				
- Ms. Nidhi Agarwal	Director	14.66	0.41	-
Creditors / (Debtors)				
- Samruddhi Industries	Director's Ms.Nidhi Agarwal & Mr.Ritesh Bhanushali are Partners	(102.21)	(48.25)	10.22
- Colossal Eco Green (OPC) Private Limited	Director Mr. Ritesh Mavji Bhanushali is a Director	(231.15)	(162.35)	(13.87)
- Greatvalley Recycling (OPC) Pvt Ltd	Wife of Director is a Director	(2.90)	(29.26)	(29.26)
- Resgen Limited	Associate Company	3.68	-	-

Harekrishna Rubber Industries Limited
(Formerly known as Harekrishna Rubber Industries Pvt. Ltd.)
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Annexure-XXXI

Restated Statement of Adjustments to Audited Financial Statements

Amount (Rs. In Lakhs)

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company.

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit after tax as per audited/ re-audited financial statements	721.39	230.42	9.29
(i) Adjustments on account of change in accounting policies:			
(ii) Other material adjustments:			
Turnover	80.89	(8.51)	0.00
Other Income	5.72	8.51	-
Cost of material consumed & Direct Expenses	(270.11)	54.24	(54.42)
Changes in Inventories	261.15	(86.62)	10.84
Employee benefit expenses	0.78	26.07	(25.71)
Finance Costs	(1.54)	(0.00)	(0.00)
Depreciation and Amortisation Expense	(24.88)	(10.69)	(7.64)
Other expenses	(52.01)	(1.94)	(15.78)
Income tax adjustments	(0.74)	(0.05)	1.92
Deferred tax adjustment	6.65	3.14	(3.04)
Exceptional Item	-	-	-
(iii) Audit Qualifications:			
Restated profit after tax	**727.30**	**214.57**	**(84.54)**

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Shareholder's funds as per Audited/ Re-audited financial statements	1,491.48	249.71	19.29
(i) Adjustments on account of change in accounting policies:		-	-
(ii) Differences carrired over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	(109.67)	(93.83)	-
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	5.91	(15.84)	(93.83)
(iv) Other material adjustments # :			
(v) Audit Qualifications:			
Restated Shareholder's funds	**1,387.72**	**140.03**	**(74.54)**

Harekrishna Rubber Industries Limited
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Annexure-XXXII

STATEMENT OF CAPITALISATION

Amount (Rs. In Lakhs)

PARTICULARS	Pre-Offer	Post-Offer
Debt		
- Short Term Debt	247.93	-
- Long Term Debt	402.77	-
Total Debt	**650.71**	**-**
Shareholders' Fund (Equity)		
- Share Capital	14.95	-
- Reserves & Surplus	1,372.77	-
- Less: Miscellaneous Expenses not W/off		-
Total Shareholders' Fund (Equity)	**1,387.72**	**-**
Long Term Debt / Equity (In Ratio)	0.29	-
Total Debt / Equity (In Ratio)	0.47	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.

2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st March, 2026
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

Harekrishna Rubber Industries Limited
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OTHER FINANCIAL INFORMATION

Annexure-XXXIII

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Net Worth **(A)**	1,387.72	140.03	(74.54)
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	987.62	345.37	5.87
Restated Profit after tax	727.30	214.57	(84.54)
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax**(B)**	727.30	214.57	(84.54)
Number of Equity Share outstanding as on the End of Year/Period **(C)**	1,49,539	1,00,000	1,00,000
Weighted average no of Equity shares as on theend of the period year **(D)**			
- Pre Bonus (D(i))	1,33,829	1,00,000	10,247
- Post Bonus and after split (D(ii))	1,07,06,336	80,00,000	8,19,726
Face Value per Share	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (In Rs.) **(B/D)**			
- Pre Bonus (B/D(i))	543.45	214.57	(825.06)
- Post Bonus and after split (B/D(ii))	6.79	2.68	(10.31)
Return on Net worth (%) **(B/A)**	52.41%	153.23%	-
Net asset value per share **(A/D(i)) (Pre Bonus)** (In Rs.)	928.00	140.03	(74.54)
Net asset value per share **(A/D(ii)) (Post Bonus and after split)** (In Rs.)	11.60	1.75	(0.93)

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of average equity shares outstanding during the year}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses as reduced by Other Income. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.
3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.
4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.
5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

Harekrishna Rubber Industries Limited
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RESTATED STATEMENT OF TAX SHELTER

Annexure-XXXIV

Amount (Rs. In Lakhs)

Particulars	**As at 31.03.2026**	**As at 31.03.2025**	**As at 31.03.2024**
Net Profit/(Loss) before taxes (A)	878.03	259.14	(81.50)
Tax Rate Applicable %	17.16%	17.16%	17.16%
Minimum Alternate Taxes (MAT)	0.00%	0.00%	0.00%
Adjustments			
Add: Depreciation as per Companies act	56.46	31.19	28.06
Add: Disallowance under Income Tax Act, 1961	0.38	-	-
Less: Depreciation as per Income Tax Act, 1961	52.54	55.55	45.78
Net Adjustments(B)	**4.30**	**(24.36)**	**(17.72)**
Business Income (A+B)	**882.33**	**234.78**	**(99.22)**
Gross Total/ Taxable Income	882.33	234.78	(99.22)
Less: Deductions U/S 80JJAA			
Net Total/ Taxable Income	**882.33**	**234.78**	**(99.22)**
Net Taxable Income	882.33	234.78	(99.22)
Tax Payable as per Normal Rate	151.41	40.29	(17.03)
Tax Payable as per Special Rate:	-	-	-
Interest payable on above	-	-	-
Tax as per Income Tax **(C)**	151.41	40.29	(17.03)
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	-	-	-
Interest Payable on above	-	-	-
Tax as per MAT (D)	-	-	-
Net Tax (Higher of C & D)	**151.41**	**40.29**	**-**
Current tax as per restated Statement of Profit & Loss	**151.41**	**40.29**	**-**

Harekrishna Rubber Industries Limited
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RESTATED STATEMENT OF CONTINGENT LIABILITIES

Note: 1.11 **Annexure-XXXV**

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Claims against the company not acknowledged as Debts	Nil	Nil	Nil
Income Tax Demand	Nil	Nil	Nil
TDS Demand	Nil	Nil	Nil
Total	**-**	**-**	**-**

Harekrishna Rubber Industries Limited
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Restated Statement of Accounting Ratios

Annexure-XXXVI

Amount (Rs. In Lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Current Assets	[A]	3,467.90	1,394.63	665.24
Current Liabilities	[B]	2,071.58	784.05	480.96
Current Ratio	[A/B]	1.67	1.78	1.38
Debt	[A]	650.71	1,025.11	815.61
Equity	[B]	1,387.72	140.03	-74.54
Debt - Equity Ratio	[A / B]	0.47	7.32	-10.94
Earnings available for debt service	[A]	993.34	353.88	5.87
Debt Service	[B]	89.41	82.02	75.23
Debt - Service Coverage Ratio	[A / B]	11.11	4.31	0.08
Net Profit after Tax	[A]	727.30	214.57	-84.54
Shareholder's Equity	[B]	1,387.72	140.03	-74.54
Return on Equity Ratio (%)	[A / B]	52.41%	153.23%	-
Cost of Goods Sold	[A]	4,441.31	1,876.62	216.81
Inventory	[B]	1,865.14	652.60	139.21
Inventory Turnover Ratio	[A / B]	2.38	2.88	1.56
Net Sales	[A]	5,612.26	2,301.97	272.52
Trade Receivables	[B]	1,186.77	259.63	171.54
Trade Receivables Turnover Ratio	[A / B]	4.73	8.87	1.59
Net Purchase	[A]	5,615.48	2,375.68	351.65
Trade Payables	[B]	1,404.08	252.56	196.50
Trade Payables Turnover Ratio	[A / B]	4.00	9.41	1.79
Net Sales	[A]	5,612.26	2,301.97	272.52
Current Assets		3,467.90	1,394.63	665.24
Current Liabilities		2,071.58	784.05	480.96
Working Capital	[B]	1,396.32	610.58	184.28
Working Capital Turnover Ratio	[A / B]	4.02	3.77	1.48
Net Profit	[A]	727.30	214.57	-84.54
Net Sales	[B]	5,612.26	2,301.97	272.52
Net Profit Ratio (%)	[A / B]	12.96%	9.32%	-31.02%
Earning before interest and taxes	[A]	936.88	322.69	-22.19
Capital Employeed	[B]	1,759.93	914.25	472.10
Capital Employeed = Total Equity + Long term Debt				
Return on Capital Employed (%)	[A / B]	53.23%	35.30%	-4.70%
Net Return on Investment	[A]	-	-	-
Cost of Investment	[B]	-	-	
Return on Investment	[A / B]	0.00%	0.00%	0.00%

Harekrishna Rubber Industries Limited
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Restated Statement of Accounting Ratios

Annexure-XXXVI

Notes:

1. Debt Equity ratio decreased by 93.59% in F.Y. 2025-26 as compared to F.Y. 2024-25 due to increase in Equity during the year ended 31.03.2026
2. Debt Service coverage ratio increased by 157.48% in F.Y. 2025-26 as compared to F.Y. 2024-25 due to increase in EBITDA during the year ended 31.03.2026
3. Return on Equity ratio decreased by 65.80% in F.Y. 2025-26 as compared to F.Y. 2024-25 due to increase in Equity during the year ended 31.03.2026
4. Trade Receivable turnover ratio decreased by 46.66% in F.Y. 2025-26 as compared to F.Y. 2024-25 due to increase in Trade Receivables during the year ended 31.03.2026
5. Net Profit ratio increased by 39.03% in F.Y. 2025-26 as compared to F.Y. 2024-25 due to increase in Profit after tax during the year ended 31.03.2026
6. Return on capital employed ratio changed by 50.82% in F.Y. 2025-26 as compared to F.Y. 2024-25 due to increase in Earnings before interest & taxes during the year ended 31.03.2026

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a) Crypto Currency or Virtual Currency
b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
c) Registration of charges or satisfaction with Registrar of Companies
d) Relating to borrowed funds
   i) Wilful defaulter
   ii) Utilisation of borrowed funds & share premium
   iii) Borrowings obtained on the basis of security of current assets
   iv) Discrepancy in utilisation of borrowings
   v) Current maturity of long term borrowings

DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

MATERIAL DEVELOPMENTS AFTER BALANCE SHEET DATE

Except issuance of bonus shares on July 20, 2026, there is no Material Development after the Balance Sheet date.

Harekrishna Rubber Industries Limited
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Note: 10

(a) Property, Plant & Equipment & Intangible Assets

Amount (Rs. In Lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As on 01-04-2025	Addition	As on 31-03-2026	As on 01-04-2025	For the year	As on 31-03-2026	As on 31-03-2026	As on 31-03-2025
Motor Car	-	60.24	60.24	-	14.30	14.30	45.94	-
Furniture and Fittings	1.15	-	1.15	0.21	0.33	0.53	0.62	0.94
Electrical Fittings	19.92	-	19.92	5.18	3.02	8.20	11.73	14.74
Air Conditioners	-	3.32	3.32	-	0.07	0.07	3.26	-
Mobile Phones	5.73	5.35	11.09	0.81	3.30	4.10	6.99	4.93
Office Equipment	2.40	5.93	8.34	0.46	1.77	2.23	6.11	1.95
Computers	-	3.13	3.13	-	1.15	1.15	1.98	-
Machinery	334.63	27.98	362.61	52.60	32.53	85.14	277.47	282.03
	363.84	105.96	469.80	59.25	56.46	115.71	354.09	304.59
Previous Year	312.62	51.22	363.84	28.06	31.19	59.25	304.59	284.56

Harekrishna Rubber Industries Limited
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Note: 10

(a) Property, Plant & Equipment & Intangible Assets

Amount (Rs. In Lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As on 01-04-2024	Addition	As on 31-03-2025	As on 01-04-2024	For the year	As on 31-03-2025	As on 31-03-2025	As on 31-03-2024
Motor Car	-	-	-	-	-	-	-	-
Furniture and Fittings	-	1.15	1.15	-	0.21	0.21	0.94	-
Electrical Fittings	19.92	-	19.92	2.66	2.52	5.18	14.74	17.26
Air Conditioners	-	-	-	-	-	-	-	-
Mobile Phones	-	5.73	5.73	-	0.81	0.81	4.93	-
Office Equipment	2.40	-	2.40	0.23	0.23	0.46	1.95	2.17
Computers	-	-	-	-	-	-	-	-
Machinery	290.29	44.34	334.63	25.17	27.43	52.60	282.03	265.13
	312.62	51.22	363.84	28.06	31.19	59.25	304.59	284.56
Previous Year	-	312.62	312.62	-	28.06	28.06	284.56	-

Harekrishna Rubber Industries Limited
(Formerly known as Harekrishna Rubber Industries Pvt. Ltd.)
CIN : U37200MH2022PLC387919

Note: 10
(a) Property, Plant & Equipment & Intangible Assets

Amount (Rs. In Lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As on 01-04-2023	Addition	As on 31-03-2024	As on 01-04-2023	For the year	As on 31-03-2024	As on 31-03-2024	As on 31-03-2023
Motor Car	-	-	-	-	-	-	-	-
Furniture and Fittings	-	-	-	-	-	-	-	-
Electrical Fittings	-	19.92	19.92	-	2.66	2.66	17.26	-
Air Conditioners	-	-	-	-	-	-	-	-
Mobile Phones	-	-	-	-	-	-	-	-
Office Equipment	-	2.40	2.40	-	0.23	0.23	2.17	-
Computers	-	-	-	-	-	-	-	-
Machinery	-	290.29	290.29	-	25.17	25.17	265.13	-
	-	312.62	312.62	-	28.06	28.06	284.56	-
Previous Year	-	-	-	-	-	-	-	-

Harekrishna Rubber Industries Limited
(Formerly known as Harekrishna Rubber Industries Pvt. Ltd.)
CIN : U37200MH2022PLC387919

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books)
							31-03-2026
4.1. Long term Borrowings:							
SECURED LOANS							
Business Term Loan:							
Indian Bank	Machinery Loan	07-02-2023	245.00	Hypothecate of Plant & Machinery Purchase	120 Months	Repo Rate +6.45%	207.60
							207.60
Auto/Vehicle Loan:							
Saraswat Bank Car Loan	Car Loan	31-03-2026	5.70	Hypothecation of the vehicle for which loan is obtained	60 Months	9.50%	5.70
Saraswat Bank Car Loan	Car Loan	31-03-2026	5.70	Hypothecation of the vehicle for which loan is obtained	60 Months	9.50%	5.70
ICICI Bank	Car Loan	01-04-2025	30.70	Hypothecation of the vehicle for which loan is obtained	84 Months	9.60%	27.82
ICICI Bank	Car Loan	17-05-2025	26.00	Hypothecation of the vehicle for which loan is obtained	84 Months	9.60%	23.69
HDFC Bank	Car Loan	31-07-2025	12.83	Hypothecation of the vehicle for which loan is obtained	84 Months	9.35%	11.94
							74.85
Total							**282.45**
UNSECURED LOANS							
From Diectors & Related parties:							
Nidhi Agarwal	Unsecured loan			Interest free loan		0.00%	120.32
Resgen Limited	Unsecured loan			Interest free loan		0.00%	0.00
From Other parties:							
							120.33
Total							**402.77**

Harekrishna Rubber Industries Limited
(Formerly known as Harekrishna Rubber Industries Pvt. Ltd.)
CIN : U37200MH2022PLC387919

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31-03-2026
6.1. Short term Borrowings:							
Secured Loan: Cash Credit							
Indian Bank	Working Capital Loan	31-01-2023	250.00	Primary security as Stock & Book Debts and collateral security of Residential property at Flat no. 04, Fourth Floor (Apartment no. 404/Royale retreat II) Village Lakkarpur, Charmwood village< Faridabad, Haryana- 121009 and personal guarantee of directors	12 Months, Subject to renew annually	Repo Rate +6.35%	247.93
							247.93
UNSECURED LOANS							
From Diectors & Related parties:							
From Other parties:							
							-
Total							-

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

All amounts are in Lakhs, unless otherwise stated

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Net Worth **(A)**	1,387.72	140.03	(74.54)
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	987.62	345.37	5.87
Restated Profit after tax	727.30	214.57	(84.54)
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax**(B)**	727.30	214.57	(84.54)
Number of Equity Share outstanding as on the End of Year/Period **(C)**	1,49,539	1,00,000	1,00,000
Weighted average no of Equity shares as on the end of the period year**(D)**			
- Pre Bonus (D(i))	1,33,829	1,00,000	10,247
- Post Bonus and after split (D(ii))	1,07,06,336	80,00,000	8,19,726
Face Value per Share	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (In Rs.) **(B/D)**			
- Pre Bonus (B/D(i))	543.45	214.57	(825.06)
- Post Bonus and after split (B/D(ii))	6.79	2.68	(10.31)
Return on Net worth (%) **(B/A)**	52.41%	153.23%	-
Net asset value per share **(A/D(i)) (Pre Bonus)** (In Rs.)	928.00	140.03	(74.54)
Net asset value per share **(A/D(ii)) (Post Bonus and after split)** (In Rs.)	11.60	1.75	(0.93)

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of average equity shares outstanding during the year}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses as reduced by Other Income. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

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MANAGEMENT’s DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.
Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor.

BUSINESS OVERVIEW

Our Company was originally incorporated as “Harekrishna Rubber Industries (OPC) Private Limited”, as a one-person company on August 01, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, bearing CIN: U37200MH2022OPC387919. Afterwards the company Converted into Private Limited company named “Harekrishna Rubber Industries Private Limited” pursuant to special resolution passed in Extra-Ordinary General Meeting dated November 01, 2022 and a fresh certificate of Incorporation Issued by the Registrar of Companies dated December 14, 2022 bearing CIN-U37200MH2022PTC387919. Further, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on March 24, 2026 and consecutively the name of our company was changed from “Harekrishna Rubber Industries Private Limited” to “Harekrishna Rubber Industries Limited” and a fresh certificate of incorporation consequent upon conversion to public limited was issued by the Registrar of the Companies, CPC on April 7, 2026 bearing CIN- U37200MH2022PLC387919.

Our Company operates in the rubber recycling industry and primarily caters to industrial and commercial customers. We are engaged in the sustainable recycling of end-of-life of scrap tyres and transforming tyre waste materials into high-quality recycled rubber products that support the growing demand for environmentally sustainable and circular economy solutions.

Our Company operates a state-of-the-art tyre recycling facility located at Khupari, Wada, District Palghar, Maharashtra, equipped with advanced processing technology and modern infrastructure. Through an efficient and environmentally responsible recycling process, we convert used and discarded tyres into value-added products that serve various downstream industries.

By recovering and repurposing rubber from end-of-life tyres, our Company contributes to waste reduction, resource conservation, and environmental sustainability while creating commercially viable products for industrial applications. Our operations are aligned with the increasing focus on sustainable manufacturing practices and the growing demand for recycled raw materials across multiple sectors.

Through our recycling process, we manufacture and sell Crumb rubber as our principal product and generate Steel Wire Scrap as a by-product during the recycling process:

- **Crumb rubber**
- **Steel Wire Scrap**

We have consistently grown in terms of our revenues over the past years our revenues from operation were ₹272.52 lakhs in F.Y.2023-24, ₹2,301.97 lakhs in the FY 2024-25 and ₹5,612.26 lakhs in the FY 2025-26. Our Net Profit after tax for the above-mentioned periods are ₹(84.54) lakhs, ₹214.57 lakhs, and ₹727.30 lakhs respectively.

FINANCIAL KPIs OF THE COMPANY

(Rs In Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total Income (₹ in lakhs)	5617.98	2310.48	272.52
Total revenue from operation (₹ in lakhs)	5612.26	2301.97	272.52
Growth in Revenue from Operations (%)	143.8%	744.7%	-

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
EBITDA (₹ in lakhs)	987.62	345.37	5.87
EBITDA margins (%)	17.60%	15.00%	2.15%
PAT (₹ in lakhs)	727.30	214.57	-84.54
PAT Margin (%)	12.96%	9.32%	-31.02%
Growth in PAT (%)	238.9%	353.8%	-
RoE(%)	52.41%	153.23%	-
RoCE (%)	53.23%	35.30%	-4.70%
Debt Equity Ratio	0.47	7.32	-10.94
Operating Cash Flows (₹ in lakhs)	40.72	-91.61	-203.82

Source:

(ii) Financial information for the Company is derived from the Restated Financial Statements.

Notes:

1. *Financial performance indicators have been computed based on restated financial statement.*
2. *Revenue from Operations means the Revenue from Operations as appearing in the Restated financial statements.*
3. *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.*
4. *EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation and amortization expenses reduced by other income.*
5. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
6. *Profit after Tax Means Net Profit after tax attributable to shareholders of the Company for the period/year.*
7. *PAT Margin (%) is calculated as Profit after tax for the year/period as a percentage of Revenue from Operations.*
8. *RoE (Return on Equity)(%) is calculated as net profit after tax for the year / period divided by Closing Shareholder's fund.*
9. *RoCE (Return on Capital Employed)(%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs minus other income) divided by closing capital employed. Capital Employed calculated as Total Assets less current liabilities.*
10. *Debt-equity ratio calculated as total debt (current and non-current borrowings) divided by total Equity.*
11. *Operating cash flows means net cash generated from operating activities as mentioned in the Restated financial statements.*

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

➢ Natural Calamities e.g. Tsunami

➢ Global GDP growth and seaborne trade growth

➢ Prevailing commercial freight rates

➢ The cost of building new vessels compared to the cost of purchasing and/or repairing existing vessels

➢ Changes in laws or regulations

➢ Political Stability of the Country

➢ Competition from existing players

➢ Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues

➢ Any failure to comply with the financial and restrictive covenants under our financing arrangements

➢ Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner

➢ Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition

➢ Occurrence of Environmental Problems & Uninsured Losses

➢ Conflicts of interest with affiliated companies, the promoter group and other related parties

➢ The performance of the financial markets in India and globally

➢ Our ability to expand our geographical area of operation

➢ Concentration of ownership among our Promoter.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING AND PREPARATION OF STANDALONE RESTATED FINANCIAL STATEMENTS

(a) The Restated Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these restated financial statements to comply in all material respects with the provisions of the Companies Act, 2013 and the Companies (Accounting Standards) Rules 2014, as prescribed. The restated financial statements have been prepared under the historical cost convention on accrual basis.
(b) The preparation of the restated financial statements requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The Restated Financial Information of Harekrishna Rubber Industries Limited (formerly Known as Harekrishna Rubber Industries Private Limited) comprise of Restated Statement of Assets and Liabilities as at for the year ended 31 March, 2026, 31 March, 2025 and 31 March, 2024, the Restated Statement of Profit and Loss, Restated Cash Flow Statement, Significant Accounting Policies to the Restated Financial Information and Notes to the Restated Financial Information. These Restated Financial Information have been prepared by the management of the company for the proposed inclusion in the Draft Red Herring Prospectus (DRHP) prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of 1) Section 26 of Part I of Chapter III of the companies Act, 2013 ("the act");
2) The Securities and Exchange Board India (issue of Capital and Disclose Requirements) Regulations, 2018, as amended ("ICDR Regulations")
3) The Guidance Note on Reports in company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintained cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is de-recognised.

(d) Depreciation is calculated on pro rata basis on Written down value method (WDV) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013 or otherwise decided by the management, the useful life taken into consideration stated below. Freehold land is not depreciated.

Assets Head	**Useful life (in Years)**
Air Conditioners	5
Computers	3
Electrical Fittings – Class 1	30

Assets Head	Useful life (in Years)
Electrical Fittings – Class 2	10
Furniture and Fittings	9
Machinery – Class 1	30
Machinery – Class 2	5
Machinery – Class 3	15
Mobile Phones	5
Motor Car	8
Office Equipment – Class 1	30
Office Equipment – Class 2	10
Office Equipment – Class 3	15
Office Equipment – Class 4	5

(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a written down value basis over the period of their estimated useful lives.

4. REVENUE RECOGNITION

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.

(c) Revenue from sale of goods & services are recognised when goods is fully supplied to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

5. CURRENT / NON-CURRENT CLASSIFICATION

For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

6. IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

7. INVESTMENTS

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value. During the reporting periods, the company doesn't have any investment.

8. TAXATION

Current income tax expense comprises taxes on income from operations in India Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

9. FOREIGN EXCHANGE GAIN / LOSS

i. Initial Recognition: Foreign currency transactions are reported in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

ii. Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

iii. Exchange Differences: Exchange difference arising on long term currency monetary items related to acquisition of a fixed asset a recapitalized and depreciated over the remaining useful life of the asset. The exchange differences on other foreign currency monetary items are accumulated in.

"Foreign currency monetary item translation difference account" and amortized over the remaining life of the concerned monetary item. All other exchange differences are recognised as income or as expense in the period in which they arise according to the accounting standard 11 "The effects of change in Foreign exchange rates".

10. BORROWING COSTS

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

11. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

12. INVENTORIES

Company's inventories consists of Stock-in-Trade. Stock in trade are carried at the lower of cost and net realisable value. Cost is determined on Weighted Average basis.

13. CASH AND CASH EQUIVALENTS

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

14. CONTIGENCIES AND EVENTS AFTER BALANCE DATE

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, nature and consequent impact of the events of material size, occurring after the Balance Sheet date, are only disclosed.

15. EMPLOYEE BENEFITS

All employee benefits payable wholly within twelve months after the end of the annual reporting period of rendering the service are classified as Short-Term Employee Benefits and they are recognised in the period in which the employee renders the related service.

The Company recognizes the undiscounted amount of Short-Term Employee Benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

16. RETIREMENT BENEFITS

1. The Company has not provided for Gratuity Expenses as it is not applicable to the company till the date of those financial statements. Gratuity will be provided for the eligible employees as per the Payment of Gratuity Act 1972 with actuarial valuation whenever applicable. The company does not have any approved super annulation fund to its employees.

2. The company is not registered with Provident fund rules as it is not applicable to the company till the date of these financial statements.

3. As per the rules and regulations of the company the leave encashment is drawn within the year itself and no amount need to be provided.

17. EARNING PER SHARE

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

18. REGROUPING/ REARRANGING PREVOUS YEAR'S FIGURES

Previous year's figures have been regrouped/ rearranged whenever necessary to conform to the curent year's presentation.

19. PRIOR PERIOD ITEMS

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

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RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026	% of Total	For the year ended March 31, 2025	% of Total	For the year ended March 31, 2024	% of Total
INCOME						
Revenue from Operations	5,612.26	99.90%	2,301.97	99.63%	272.52	100.00%
Other Income	5.72	0.10%	8.51	0.37%	-	0.00%
Total Income (A)	**5,617.98**	**100.00%**	**2,310.48**	**100.00%**	**272.52**	**100.00%**
EXPENDITURE						
Cost of Materials Consumed	4,463.3	79.45%	1,489.46	64.47%	168.06	61.67%
Direct Expenses	1,370.8	24.40%	813.94	35.23%	59.59	21.87%
Changes in Inventories	(-1,392.83)	(-24.79%)	(-426.78)	(-18.47%)	(-10.84)	(-3.98%)
Employee Benefits Expense	55.24	0.98%	41.55	1.80%	26.26	9.63%
Finance Costs	58.85	1.05%	63.55	2.75%	59.31	21.76%
Depreciation and Amortisation Expense	56.46	1.00%	31.19	1.35%	28.06	10.30%
Other Expenses	128.10	2.28%	38.43	1.66%	23.59	8.65%
Total Expenses (B)	**4,739.94**	**84.37%**	**2,051.34**	**88.78%**	**354.02**	**129.91%**
Profit before tax (A-B)	**878.03**	**15.63%**	**259.14**	**11.22%**	**(81.50)**	**(29.91%)**
Tax expense/ (benefit)						
Earlier Year Tax	-	0.00%	0.10	0.00%	-	-
Current Tax	151.41	2.70%	40.29	1.74%	-	-
Deferred Tax	-0.67	-0.01%	4.18	0.18%	3.04	1.12%
Net tax expense/ (benefit)	**150.74**	**2.68%**	**44.57**	**1.93%**	**3.04**	**1.12%**
Profit/(Loss) for the year/Period	**727.30**	**12.95%**	**214.57**	**9.29%**	**(-84.54)**	**-**

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operation

The Revenue from operations as a percentage of our total income was 99.90%, 99.90% and 99.63% for the Financial Years ended March 31, 2026, 2025 and March 31, 2024 respectively.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Finished Goods	5,612.26	2,301.97	272.52
TOTAL	**5,612.26**	**2,301.97**	**272.52**

Other Income

Our other Income consists of Interest Income, Gain on Foreign Currency, Discount received, Creditors Written off.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Income	2.30	3.72	-
Forex Gain (net)	2.89	4.79	-
Discount Received	0.26	-	-
Creditors Written off	0.27	-	-
Total	**5.72**	**8.51**	**-**

Expenditure

Our total expenditure primarily consists of Cost of material consumed, Employee benefit expenses, finance costs, Depreciation and Other Expenses.

Cost of material consumed

Our cost of material consumed comprises of Purchases of materials.

Direct Expenses

Our direct expenses primarily comprise of Import expenses, Packing Materials, Power & Fuel, Factory Rent, Hydra, Wages and Other expenses.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Other Expenses	65.23	52.28	1.65
Consumable Spares and Stores	8.33	0.78	1.97
Carriage Inwards	97.27	48.19	1.80
Import Expenses	1,015.40	625.91	-
Packing Materials	1.75	1.74	4.75
Power & Fuel	115.54	43.13	18.79
Factory rent	28.96	27.58	26.27
Hydra	2.75	0.99	0.22
Wages	35.62	13.34	4.14
Total	**1,370.85**	**813.94**	**59.59**

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries, wages & bonus, Staff Welfare and Director's Remuneration.

Finance costs

Our Finance cost expenses comprise of Bank and Other Financial Charges and Interest on Loans.

Other Expenses

Our other expenses primarily comprise of Auditor's remuneration, Professional fees, Rates & Taxes, Repairs & Maintenance Expense, Rent expenses and Other Miscellaneous expenses.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Auditor Remuneration	0.50	0.30	0.30
Business promotion	3.39	-	-
Brokerage & Commission Paid	1.68	0.18	-
Distribution /Packing Expenses	-	-	0.02
DGFT Fees	0.17	0.11	-
Electricity Charges	1.01	0.89	0.31
Forex Loss (Net)	76.41	2.65	-
GST Input not eligible	-	1.34	-
Insurance expenses	1.17	0.52	1.30
Interest and Late fees on Statutory Dues	0.38	-	-
Legal & Professional Fees	12.08	1.96	2.32
Office Expenses	2.67	0.51	4.21
Postage & Telecommunication	0.17	0.03	0.00
Preoperative Exp Written off	4.04	4.04	4.04
Printing & Stationery	0.15	0.15	0.02
Processing Fees	-	1.08	-
Office Rent	5.57	2.31	1.28
Repairs & Maintanance - Office	3.14	1.22	0.54
Travelling and conveyance	13.73	17.45	5.69
Trademark Expenses	-	-	-
Vehicle Maintenance	1.84	3.69	3.06
TOTAL	**128.10**	**38.43**	**23.59**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2026 compared with fiscal 2025 (Profit and Loss items)

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2026 was ₹ 5,612.26 Lakhs against ₹ 2301.97 Lakhs for Fiscal year 2024. An increase of 143.81% in revenue from operations. This increase was due to higher sales volume during the year, driven by increased demand for the Company’s products. The growth in sales was supported by improved market penetration, strengthening of customer relationships, and efficient execution of sales strategies. Further, the Company benefited from better capacity utilisation and enhanced operational efficiencies, which enabled it to cater to the growing market requirements effectively.

Other Income

The other income of our company for fiscal year 2026 was ₹ 5.71 Lakhs against ₹ 8.51 for Fiscal year 2025. The decrease of (32.90%) in other income. This decrease is primarily attributable to foreign exchange fluctuation gains and discounts received during the year

Total Income

The total income of the company for fiscal year 2026 was ₹ 5617.98 Lakhs against ₹ 2310.48 Lakhs of total income for Fiscal year 2025 with an increase of 143.13% in total income. This was primarily due to the combined impact of higher sales revenue, foreign exchange gains, and discounts received during the year.

The growth in revenue from operations was driven by increased sales volume and improved business performance, which significantly contributed to the overall rise in total income. Additionally, favourable foreign exchange fluctuations on business transactions and higher discounts/incentives received from suppliers and business associates further strengthened the Company's income during the year

Expenditure

Cost of material consumed

In Fiscal 2026, cost of material consumed were ₹ 4463.29 Lakhs against ₹ 1489.46 Lakhs of Cost of material consumed in fiscal 2025. An increase of 199.66%. This increase was due to higher production and sales volumes during the year in line with the growth in business operations.

The rise in cost was mainly driven by increased procurement of raw materials to support enhanced operational activities and fulfil higher customer demand. Further, fluctuations in prices of key raw materials, transportation costs, and overall market conditions also contributed to the increase in material consumption cost during the year.

Direct Expenses

Our direct expenses for the Fiscal 2026 were ₹ 1370.85 Lakhs while it was ₹ 813.94 Lakhs for Fiscal 2025. An Increase of 68.42 %. The increase in direct expenses was primarily attributable to higher power and fuel expenses, clearing and forwarding charges, customs duty expenses, and carriage and loading charges incurred during the year.

The rise in these expenses was mainly driven by increased production and business activities, resulting in higher consumption of utilities and greater logistics and transportation requirements. Further, increased import-related activities and higher freight and handling costs contributed to the rise in customs duty and clearing & forwarding expenses.

Employee Benefit Expenses

In Fiscal 2026, the Company incurred employee benefit expenses of ₹ 55.24 Lakhs against ₹ 41.55 Lakhs expenses in fiscal 2025. An increase of 32.95%. This increase was due to the increase in employee benefit expenses was primarily attributable to higher salaries and wages, bonus payments, and an increase in staff welfare expenses during the year. The rise in employee-related costs was mainly driven by expansion in workforce, annual increments, and increased operational activities undertaken by the Company.

Finance Costs

The finance costs for the Fiscal 2026 were ₹ 58.85 Lakhs while it was ₹ 63.55 Lakhs for Fiscal 2025. A decrease of 7.40%. This decrease was due to reduction in borrowings during the year, which resulted in a decrease in interest expenses.

Other Expenses

In fiscal 2026, our other expenses were ₹ 128.10 Lakhs and ₹ 38.43 Lakhs in fiscal 2025. An increase of 233.41%. This increase was due to, duties and taxes, business promotion expenses, legal and professional charges, and insurance expenses incurred during the year.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2026 of ₹ 878.03 Lakhs against profit before tax of ₹ 259.14 Lakhs in Fiscal 2025. An increase of 238.84%. This increase was due to significant growth in revenue from operations, supported by higher sales volumes and improved business performance during the year. The increase in profitability was further aided by higher other income, particularly foreign exchange gains and discounts received, which contributed positively to the overall financial performance of the Company. Despite the increase in operational, employee, finance, and other expenses in line with business expansion, the Company was able to maintain healthy margins through improved operational efficiencies, better capacity utilisation, and effective cost management practices.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2026 were at ₹ 727.30 Lakhs against profit after tax of ₹ 214.57 Lakhs in fiscal 2025, An Increase of 238.96%. This increase was due to increase in PBT.

Fiscal 2025 compared with fiscal 2024 (Profit and Loss items)

Revenue from Operations

The Revenue from Operations of our Company for Fiscal 2025 was ₹2,301.97 lakhs as compared to ₹272.52 lakhs in Fiscal 2024, representing an increase of 744.70%. This increase was due to higher sales volume during the year, driven by increased demand for the Company's products. The growth in sales was supported by improved market penetration, strengthening of customer relationships, and efficient execution of sales strategies. Further, the Company benefited from better capacity utilisation and enhanced operational efficiencies, which enabled it to cater to the growing market requirements effectively.

Other Income

The Other Income of our Company for Fiscal 2025 was ₹8.51 lakhs as compared to Nil in Fiscal 2024. This increase is primarily attributable to foreign exchange fluctuation gains and discounts received during the year

Total Income

The Total Income of our Company for Fiscal 2025 was ₹2,310.48 lakhs as compared to ₹272.52 lakhs in Fiscal 2024, representing an increase of 747.82%. This was primarily due to the combined impact of higher sales revenue, foreign exchange gains, and discounts received during the year.

The growth in revenue from operations was driven by increased sales volume and improved business performance, which significantly contributed to the overall rise in total income. Additionally, favourable foreign exchange fluctuations on business transactions and higher discounts/incentives received from suppliers and business associates further strengthened the Company's income during the year

Expenditure

Cost of material consumed

In Fiscal 2025, the Cost of Material Consumed was ₹2,303.39 lakhs as compared to ₹227.64 lakhs in Fiscal 2024, representing an increase of 911.86%. This increase was due to higher production and sales volumes during the year in line with the growth in business operations.

The rise in cost was mainly driven by increased procurement of raw materials to support enhanced operational activities and fulfil higher customer demand. Further, fluctuations in prices of key raw materials, transportation costs, and overall market conditions also contributed to the increase in material consumption cost during the year.

Direct Expenses

Our direct expenses for the Fiscal 2025 were ₹ 813.94 Lakhs while it was ₹ 59.59 Lakhs for Fiscal 2024. An Increase of 1265.90 %. The increase in direct expenses was primarily attributable to higher power and fuel expenses, clearing and forwarding charges, customs duty expenses, and carriage and loading charges incurred during the year.

The rise in these expenses was mainly driven by increased production and business activities, resulting in higher consumption of utilities and greater logistics and transportation requirements. Further, increased import-related activities and higher freight and handling costs contributed to the rise in customs duty and clearing & forwarding expenses.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred Employee Benefit Expenses of ₹41.55 lakhs as compared to ₹26.26 lakhs in Fiscal 2024, representing an increase of 58.23%. This increase was due to the increase in employee benefit expenses was primarily attributable to higher salaries and wages, bonus payments, and an increase in staff welfare expenses during the year. The rise in employee-related costs was mainly driven by expansion in workforce, annual increments, and increased operational activities undertaken by the Company.

Finance Costs

The Finance Costs of the Company for Fiscal 2025 were ₹63.55 lakhs as compared to ₹59.31 lakhs in Fiscal 2024, representing an increase of 7.15%. This increase was due to reduction in borrowings during the year, which resulted in a increase in interest expenses.

Other Expenses

In Fiscal 2025, the Company's Other Expenses were ₹38.43 lakhs as compared to ₹23.59 lakhs in Fiscal 2024, representing an increase of 62.91%. This increase was due to, duties and taxes, business promotion expenses, legal and professional charges, and insurance expenses incurred during the year.

Profit/ (Loss) before Tax

Our Company reported a Profit Before Tax of ₹259.14 lakhs in Fiscal 2025 as compared to a Loss Before Tax of ₹81.50 lakhs in Fiscal 2024, representing an increase of 217.96%. This increase was due to significant growth in revenue from operations, supported by higher sales volumes and improved business performance during the year. The increase in profitability was further aided by higher other income, particularly foreign exchange gains and discounts received, which contributed positively to the overall financial performance of the Company. Despite the increase in operational, employee, finance, and other expenses in line with business expansion, the Company was able to maintain healthy margins through improved operational efficiencies, better capacity utilisation, and effective cost management practices.

Profit/ (Loss) after Tax

Profit After Tax of our Company was ₹214.57 lakhs in Fiscal 2025 as compared to a Loss After Tax of ₹84.54 lakhs in Fiscal 2024, representing an increase of 353.81%. This increase was due to increase in PBT.

Cash Flows

(Amount ₹ in lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Net Cash Flow from/ (used in) Operating Activities	40.72	(91.61)	(203.82)
Net Cash Flow from/ (used in) Investing Activities	(113.42)	(47.50)	(75.05)
Net Cash Flow from/ (used in) Financing Activities	87.14	145.94	252.30

Cash Flows from Operating Activities

1. For the year ended March 31, 2026, Net cash flow generated from operating activities was ₹40.72 Lakhs. This comprised of the net profit before tax of ₹878.03 Lakhs, which was primarily adjusted for Interest cost of ₹58.85 Lakhs, Interest income of ₹2.30 Lakhs and Depreciation and Amortisation expense of ₹56.46 Lakhs. The resultant operating profit before working capital changes was ₹991.04 Lakhs, which was primarily adjusted for increase in inventories of ₹1,212.54 Lakhs and Trade receivables of ₹927.14 Lakhs, along with decrease in Short-Term Loans and Advances of ₹6.53 Lakhs and Other Current Assets of ₹74.31 Lakhs. Further, increase in Trade Payables of ₹1151.52 Lakhs and Short-Term Provisions of ₹151.41 Lakhs was partially offset by decrease in Other Current Liabilities of ₹43.00 Lakhs.
Cash generated from operations was ₹192.12 Lakhs, which was reduced by income tax paid of ₹151.41 Lakhs, resulting in net cash flow generated from operating activities of ₹40.72 Lakhs.

2. For the year ended March 31, 2025, Net cash flow used in operating activities was ₹91.61 Lakhs. This comprised of the net profit before tax of ₹259.14 Lakhs, which was primarily adjusted for Interest cost of ₹63.55 Lakhs, Interest income of ₹3.72 Lakhs and Depreciation and Amortisation expense of ₹31.19 Lakhs. The resultant operating profit before working capital changes was ₹350.16 Lakhs, which was primarily adjusted for increase in inventories of ₹513.39 Lakhs, increase

in Trade receivables of ₹88.10 Lakhs, decrease in Short-Term Loans & Advances of ₹98.35 Lakhs and decrease in Other Current Assets of ₹22.70 Lakhs. These were partially offset by increase in Trade Payables of ₹56.06 Lakhs, increase in Other Current Liabilities of ₹228.65 Lakhs and increase in Short-Term Provisions of ₹36.46 Lakhs.
Cash used in operations was ₹401.38 Lakhs, resulting in cash used in operations of ₹51.22 Lakhs. Cash used in operations of ₹51.22 Lakhs was further adjusted for income tax paid of ₹40.39 Lakhs, resulting in net cash flow used in operating activities of ₹91.61 Lakhs

3. For the year ended March 31, 2024, Net cash flow used in operating activities was ₹203.82 Lakhs. This comprised of the net loss before tax of ₹81.50 Lakhs, which was primarily adjusted for Interest cost of ₹59.31 Lakhs and Depreciation and Amortisation expense of ₹28.06 Lakhs. The resultant operating profit before working capital changes was ₹5.87 Lakhs, which was primarily adjusted for increase in inventories of ₹139.21 Lakhs, increase in Trade receivables of ₹174.43 Lakhs, decrease in Short-Term Loans & Advances of ₹96.63 Lakhs and decrease in Other Current Assets of ₹2.60 Lakhs. These were partially offset by increase in Trade Payables of ₹188.13 Lakhs and increase in Other Current Liabilities of ₹15.05 Lakhs.

Cash used in operations was ₹209.69 Lakhs, resulting in cash used in operations of ₹203.82 Lakhs. Since there was no income tax paid during Fiscal 2024, the net cash flow used in operating activities remained at ₹203.82 Lakhs

Cash Flows from Investment Activities

1. For the year ended March 31, 2026, net cash flow used in investing activities was ₹(113.42) Lakhs, which primarily comprised of cash used for purchase of Property, Plant & Equipment of ₹105.96 Lakhs, Interest income received of ₹2.30 Lakhs and cash used towards increase in Non-Current Assets of ₹9.77 Lakhs.

2. For the year ended March 31, 2025, net cash flow used in investing activities was ₹(47.50) Lakhs, which primarily comprised of cash used for purchase of Property, Plant & Equipment of ₹51.22 Lakhs, partially offset by Interest income received of ₹3.72 Lakhs.

3. For the year ended March 31, 2024, net cash flow used in investing activities was ₹(75.05) Lakhs, which primarily comprised of cash used for purchase of Property, Plant & Equipment of ₹75.05 Lakhs.

Cash Flows from Financing Activities

1. For the year ended March 31, 2026, net cash flow from financing activities was ₹87.14 Lakhs, which primarily comprised of increase in share capital of ₹4.95 Lakhs, increase in Securities Premium of ₹515.43 Lakhs, repayment of Long-Term Borrowings of ₹402.01 Lakhs, net proceeds from Short-Term Borrowings of ₹27.61 Lakhs and Finance Cost of ₹58.85 Lakhs.

2. For the year ended March 31, 2025, net cash flow from financing activities was ₹145.94 Lakhs, which primarily comprised of net proceeds from Long-Term Borrowings of ₹227.57 Lakhs, repayment of Short-Term Borrowings of ₹18.08 Lakhs and Finance Cost of ₹63.55 Lakhs.

3. For the year ended March 31, 2024, net cash flow from financing activities was ₹252.30 Lakhs, which primarily comprised of increase in Share Capital of ₹9.00 Lakhs, net proceeds from Long-Term Borrowings of ₹163.98 Lakhs, net proceeds from Short-Term Borrowings of ₹138.64 Lakhs and Finance Cost of ₹59.31 Lakhs.

OTHER MATTERS

1. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled "*Financial Information*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*," beginning on Page 174 and 176 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

2. ***Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations***

   Apart from the risks as disclosed under Chapter titled "*Risk Factors*" beginning on page no. 21in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

3. ***Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known***

   Our Company's future costs and revenues will be determined by demand/supply situation, both of the end services as well as the government policies and other economic factors.

4. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.***

   Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

5. ***The extent to which business is seasonal.***

   Our business is not seasonal in nature.

6. ***Any significant dependence on a single or few suppliers or customers***

   Our business relies on a few Top 10 customers who contribute 62.80%, 73.56% and 91.69% of our total sales in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "Our Management – Borrowing Powers" on page 148.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoter and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2026 as certified by our Peer review Auditor, are as follows:

(Amount in Lakh)

Nature of borrowing	Sanctioned amount as at March 31, 2026	Amount outstanding as at March 31, 2026
Secured borrowings		
Fund based		
Cash Credit (CC)	250.00	247.93
Terms Loans / Vehicle Loans	325.93	282.45
Total secure borrowings (A)	**575.93**	**530.38**
Unsecured borrowings		
Loans from related Parties	-	120.32
Total unsecured borrowings (B)	-	**120.32**

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Details of Outstanding indebtedness of our Company as on March 31, 2026 are as follows:

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31-03-2026
SECURED LOANS							
Indian Bank	Machinery Loan	07-02-2023	245.00	Hypothecate of Plant & Machinery Purchase	120 Months	Repo Rate +6.45%	207.60
Indian Bank	Working Capital Loan	31-01-2023	250.00	Primary security as Stock & Book Debts and collateral security of Residential property at Flat no. 04, Fourth Floor (Apartment no. 404/Royale retreat II) Village Lakkarpur, Charmwood village< Faridabad, Haryana- 121009 and personal guarantee of directors	12 Months, Subject to renew annually	Repo Rate +6.35%	247.93
Saraswat Bank Car Loan	Car Loan	31-03-2026	5.70	Hypothecation of the vehicle for which loan is obtained	60 Months	9.50%	5.70
Saraswat Bank Car Loan	Car Loan	31-03-2026	5.70	Hypothecation of the vehicle for which loan is obtained	60 Months	9.50%	5.70
ICICI Bank	Car Loan	01-04-2025	30.70	Hypothecation of the vehicle for which loan is obtained	84 Months	9.60%	27.82
ICICI Bank	Car Loan	17-05-2025	26.00	Hypothecation of the vehicle for which loan is obtained	84 Months	9.60%	23.69
HDFC Bank	Car Loan	31-07-2025	12.83	Hypothecation of the vehicle for which loan is obtained	84 Months	9.35%	11.94
UNSECURED LOANS							
From Directors							
Nidhi Agarwal	Unsecured loan	Interest free loan				0.00%	120.32

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; (d) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, the Directors, the Promoter in the last five Fiscals, including outstanding action; or (e) Material Litigation (as defined below); involving our Company, its Directors and the Promoters ("**Relevant Parties**").*

Our Board, in its meeting held on August 20,2026 determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("Material Litigation"):

a) *All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, KMPs or SMPs as the case may be shall be deemed to be material;*

b) *All pending litigation involving our Company, Promoter, Directors, KMPs or SMPs as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered following as 'material litigations'*

   i. *two percent of turnover, as per the latest annual restated financial statements of the issuer i,e. 112.25 Lakhs; or*
   ii. *two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i,e. 27.75 Lakhs; or*
   iii. *five percent of the average of absolute value of profit or loss after tax, as per the last three restated financial statements of the issuer i.e. 14.29 Lakhs;*

   *In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality. in this case being 14.29 lakhs **("Materiality Threshold").***

c) *Notices received by our Company, Promoter, Directors, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Company / KMPs / SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

d) *Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at www.harekrishnarubber.com .*

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated August 20, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of trade payables as per the Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2026 were ₹ 1404.08 Lakh. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

PART I: OUTSTANDING LITIGATIONS RELATING TO OUR COMPANY:

A. Litigation Filed Against Our Company

1) Litigation Involving Criminal Laws:
   Nil

2) Litigation involving actions by regulatory and statutory authorities:
   Nil

3) Civil Proceedings:
   Nil

4) Disciplinary action by authorities:
   Nil

5) Tax Proceedings:

Particulars	**Number of cases**	**Aggregate amount involved to the extent ascertainable (*in Rs. Lakhs*)^**
Direct Tax *[Outstanding Demand for AY 2025-26 u/s 143(1)]*	1	92.50
Indirect Tax	-	-
Total	1	92.50

^ *Rounded off to the closest decimal*

6) Other pending litigation based on Materiality Policy of our Company:
   Nil

B. Litigation Filed By Our Company

1) Litigation Involving Criminal Laws:
   Nil

2) Litigation involving actions by regulatory and statutory authorities:
   Nil

3) Civil Proceedings:
   Nil

4) Disciplinary action by authorities:
   Nil

5) Tax Proceedings:
   Nil

6) Other pending litigation based on Materiality Policy of our Company:
   Nil

PART II OUTSTANDING LITIGATIONS RELATING TO OUR PROMOTER

A. Litigation Filed Against Our Promoter

1) Litigation Involving Criminal Laws:
   Nil

2) Litigation involving actions by regulatory and statutory authorities:
   Nil

3) Civil Proceedings:

Nil

4) Disciplinary action by authorities:
Nil

5) Litigations Involving Tax Liabilities:
Nil

6) Other pending litigation based on Materiality Policy of our Company:
Nil

B. Litigation Filed By Our Promoter

1) Litigation Involving Criminal Laws:
Nil

2) Litigation involving actions by regulatory and statutory authorities:
Nil

3) Civil Proceedings:
Nil

4) Disciplinary action by authorities:
Nil

5) Tax Proceedings:
Nil

6) Other pending litigation based on Materiality Policy of our Company:
Nil

PART III: LITIGATIONS RELATING TO OUR DIRECTORS (OTHER THAN OUR PROMOTER)

A. Litigation Filed Against Our Directors (other than Promoters)

1) Litigation Involving Criminal Laws:
Nil

2) Litigation involving actions by regulatory and statutory authorities:
Nil

3) Civil Proceedings:
Nil

4) Disciplinary action by authorities:
Nil

5) Tax Proceedings:
Nil

6) Other pending litigation based on Materiality Policy of our Company:
Nil

B. Litigation Filed By Our Directors (other than Promoters)

1) Litigation Involving Criminal Laws:
Nil

2) Litigation involving actions by regulatory and statutory authorities:
Nil

3) Civil Proceedings:

Shri Ritesh M. Bhanushali ("Appellant) vs Shri Nagappa S/o Bheemappa Sogald ("Respondent")

Case Number: RFA/100474/2025

Shri Ritesh M. Bhanushali (represented by his GPA Holder) has filed a Regular First Appeal before the High Court of Karnataka, Dharwad Bench, under Section 96 of the Code of Civil Procedure, challenging the judgment and decree dated March 17, 2025 passed by the IV Additional Senior Civil Judge and JMFC, Dharwad in O.S. No. 116/2022 against Shri Nagappa S/o Bheemappa Sogald. The original suit was instituted by the Appellant seeking specific performance of a registered Agreement for Sale dated May 13, 2016 (registered on May 16, 2016) in respect of approximately 15 acres of land situated at Hosawal Village, Dharwad, for an aggregate consideration of ₹850.00 Lakhs. The Appellant contended that an aggregate amount of ₹750.00 Lakhs had been paid to the Respondent pursuant to the Agreement for Sale and subsequent supplementary agreements.

The Trial Court, by its judgment and decree dated March 17, 2025, dismissed the suit, inter alia, on the grounds that it was barred by limitation and that the Appellant had failed to establish continuous readiness and willingness to perform its contractual obligations. Aggrieved by the said judgment and decree, the Appellant has preferred the present appeal before the High Court seeking reversal of the Trial Court's findings and grant of the relief of specific performance.

Stage of Case: Hearing - Interlocutory Application

Next Date of Hearing: **NA**

4) Disciplinary action by authorities:
Nil

5) Tax Proceedings:
Nil

6) Other pending litigation based on Materiality Policy of our Company:
Nil

PART IV: LITIGATIONS RELATING TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

A. Litigation Filed Against Our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1) Litigation Involving Criminal Laws:
Nil

2) Litigation involving actions by regulatory and statutory authorities:
Nil

3) Civil Proceedings:
Nil

4) Disciplinary action by authorities:
Nil

5) Tax Proceedings:
Nil

6) Other pending litigation based on Materiality Policy of our Company:
Nil

B. Litigation Filed By Our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1) Litigation Involving Criminal Laws:
   Nil

2) Litigation involving actions by regulatory and statutory authorities:
   Nil

3) Civil Proceedings:
   Nil

4) Disciplinary action by authorities:
   Nil

5) Tax Proceedings:
   Nil

6) Other pending litigation based on Materiality Policy of our Company:
   Nil

PART V: LITIGATIONS RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES.

A. Litigation Filed Against Our Subsidiaries And/Or Group Companies

1) Litigation Involving Criminal Laws:
   Nil

2) Litigation involving actions by regulatory and statutory authorities:
   Nil

3) Civil Proceedings:
   Nil

4) Disciplinary action by authorities:
   Nil

5) Tax Proceedings:
   Nil

6) Other pending litigation based on Materiality Policy of our Company:
   Nil

B. Litigation Filed By Our Subsidiaries And/Or Group Companies

1) Litigation Involving Criminal Laws:
   Nil

2) Litigation involving actions by regulatory and statutory authorities:
   Nil

3) Civil Proceedings:
   Nil

4) Disciplinary action by authorities:
   Nil

5) Tax Proceedings:

Nil

6) Other pending litigation based on Materiality Policy of our Company:
Nil

<u>OUTSTANDING DUES TO CREDITORS.</u>

As per the Materiality Policy, the Board deems all creditors above 5% of the trade payables of the Company as per the last restated financial statements. As of March 31, 2026, our Company owes the following amounts to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act,2006), Material Creditors and other creditors:

Type of Creditors	Number of creditors	Amount involved (in Lakhs)
Material creditors	5	634.59
Micro, Small and Medium Enterprises	-	-
Other creditors	119	769.49
Total	**124**	**1404.08**

For further details, refer to the section titled "Financial Information" on page 174 of this Draft Red Hearing Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on beginning on page 176 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Offer and carrying on our present business activities. In view of these key approvals, our Company can undertake this Offer and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary.

*Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 21, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 135.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Material approvals obtained in relation to the Offer

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 20, 2026, authorized the Offer, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on September 01, 2026, authorized the Offer under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from SME platform of the BSE Limited, dated [●].

I. Material approvals obtained by our Company in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a OPC company in the name of *'Harekrishna Rubber Industries (OPC) Private Limited'* vide Certificate of Incorporation dated August 01, 2022, issued by the Registrar of Companies, CRC.

b. Fresh Certificate of Incorporation dated December 14, 2022, issued to our Company by the RoC, Mumbai, pursuant to the conversion of our Company from OPC company to private limited and the ensuing change in the name of our Company from *"Harekrishna Rubber Industries (OPC) Private Limited"* to *"Harekrishna Rubber Industries Private Limited"*.

c. Further Fresh Certificate of Incorporation dated April 07, 2026, issued to our Company by the RoC, Mumbai, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from *"Harekrishna Rubber Industries Private Limited"* to *"Harekrishna Rubber Industries Limited"*.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1	Permanent Account	AAGCH4283D	Income Tax Department	August 01, 2022	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Number (PAN)				
2	Tax Deduction Account Number (TAN)*	MUMH21949E	Income Tax Department		Valid till cancelled
3	GST Registration Certificate (Maharashtra)	27AAGCH4283D1ZM	Goods and Services Tax Department	June 22, 2026	Valid till cancelled
4	GST Registration Certificate (Gujarat)**	24AAGCH4283D1ZS	Goods and Services Tax Department		Valid till cancelled
5	Enrolment Certificate – Professional Tax - Maharashtra	99644366609P	Goods and Services Tax Department	August 10, 2022	Valid till cancelled
6	Registration Certificate – Professional Tax-Maharashtra	27093317821P	Goods and Services Tax Department	May 22, 2026	Valid till cancelled

* *The Company has applied for a change of name via application dated July 08, 2026.*
** *The Company has applied for a change of name via application dated July 22, 2026.*

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1	UDYAM Registration Certificate	UDYAM-MH-18-0178319	Ministry of Micro, Small and Medium Enterprises, Government of India	September 08, 2022	Valid till cancelled
2	Certificate of Enrolment (EC) Under sub-section (2) of Section 4 of the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976.	Tax Tenement No. 07500325360001U, covered under Certificate No. PEC010750087389	Ahmedabad Municipal Corporation, Profession Tax Department.	September 09, 2026	NA
3	Registration and License to Work a Factory	12320221990H-0170	Directorate of Industrial Safety and Health, Maharashtra State	August 28, 2026	December 31, 2027
4	Importer-Exporter Code##	AAGCH4283D	Ministry of Commerce and Industry/ Directorate General of Foreign Trade	April 08, 2023	NA
5	Consent from Maharashtra Pollution Control	MPCB-CONSENT-0000167433	Water (Prevention and Control of Pollution) Act, 1974 and	September 01, 2026	NA

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Board (Consent To Operate)[###]		Air (Prevention and Control of Pollution) Act, 1981 And Hazardous Waste (M&H) Rules		
6	Legal Entity Identifier (LEI) Code	894500T1BFBX1Q5C3U61	LEI Register India Private Limited	June 12, 2026	June 12, 2027

Note: Our Company has made applications for approvals/licenses/registrations/certifications/permissions pursuant to conversion from private limited company to public limited company.

.[##]The Company has applied for a change of name via application dated September 01, 2026.
[###]The Company has applied for a change of name via application dated September 01, 2026.

II. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

III. Material approvals expired and renewal yet to be applied for

Nil

IV. Material approvals required but not obtained or applied for

Nil

V. Intellectual Property

Pending Intellectual property related approvals Application:

S. No.	Trademark	Class Registration No.	Application No./Trademark No.	Date of Application	Status of Application
1	The device consists of the word **HAREKRISHNA RUBBER INDUSTRIES LIMITED** in uppercase letters	40	7836827	July 03, 2026	Ready for Examination

VI. Domain Registration Details

S. No.	Domain Name and ID	Sponsoring Registrar	Creation Date	Expiry Date
1	www.harekrishnarubber.com	Ovi Hosting Private Limited **IANA ID:** 890006	March 28, 2026	May 26, 2029

E. Approvals applied for but not yet received/ Renewals made in the usual course of business:

The Company has been issued a Provisional No-Objection Certificate ("NOC") applied to the Directorate of Maharashtra Fire Service under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, against Application No. MFS/PRO/KON/04052026/691. For further details, please refer to the chapter titled 'Risk Factors' on page 21.

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name and address of the Company pursuant to change of its constitution from Private Limited to Public Limited Company.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Our Board of Directors have vide resolution dated August 20, 2026, authorized the Offer, subject to the approval by the shareholders of our Company under Section 28 and Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Extra Ordinary General Meeting held on September 01, 2026, in accordance with the provisions of Section 28 and Section 62(1)(c) of the Companies Act, 2013.

Our Board has approved the Draft Red Herring Prospectus and Draft Abridged Prospectus through its resolution dated September 19, 2026.

The Selling Shareholder have confirmed and authorized his participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	Date of Authorization Letter	Number of Equity Shares held as of the date of the DRHP	No of Equity Shares offered of Face Value of ₹ 10 each	% of the pre-Offer paid-up Equity Share capital of the Company
Resgen Limited	August 20, 2026	27,99,600	10,60,000	23.41

The Selling Shareholder confirms that his respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 230(1) (f) and 230(1) (g) of the SEBI (ICDR) Regulations, 2018 and as amended to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) The Company, Promoter, Selling Shareholder, Directors, members of our Promoter Group, the persons in control of our Promoter or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

b) The Directors and Promoter are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

c) The Company, Promoter, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

d) The Promoter or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, Promoters, Selling Shareholder and members of our Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules**,** 2018, as amended, to the extent applicable to each of them as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market in any manner including securities market related business. Further, none of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.

There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or Directors.

ELIGIBILITY FOR THE OFFER

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.
As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, the Company has ensured that:

• The Draft Red Herring Prospectus to be filed with BSE and the Company has to make an application to BSE for listing of its Equity Shares on the BSE SME. BSE Limited is the Designated Stock Exchange.

• The entire Equity Shares held by the Promoters are in dematerialized form. - ***Complied***

• The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.- ***Complied***

• The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size. - ***Complied***

• The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre issue shareholding on a fully diluted basis - ***Complied***

• The repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly. – ***Not Applicable***

• The Company has made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the Offer Proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – **Not Applicable**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229 and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer paid-up capital is more than ten crore rupees and upto twenty-five crore rupees and can Offer Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 and as amended and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

Our Company was originally incorporated on August 01, 2022, under the Companies Act, 2013 with the Registrar of Companies, Mumbai. Hence, our Company is in existence for a period of 4 years on the date of filing of this Draft Red Herring Prospectus with BSE.

As on the date of the Draft Red Herring Prospectus, our Company has a present paid-up equity share capital of ₹ 11,96,31,200 comprising 1,19,63,120 equity shares of face value of ₹10 each. The Company proposes an Initial Public Offer of up to 61,04,000 equity shares of face value of ₹10 each, comprising a fresh issue of up to 50,44,000 equity shares of face value of ₹10 each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share), aggregating to ₹[●] lakhs, and an offer for sale by the Resgen Limited Selling Shareholder of up to 10,60,000 equity shares. Pursuant to the Offer, the post-Offer paid-up equity share capital of the Company will be up to ₹[●], comprising up to [●] equity shares of face value of ₹10 each, which shall remain below ₹25 crore. Based on the Restated Financial Statements, Company's net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025
Share Capital	14.95	10.00
All reserves created of the profits and securities premium account and debit or credit balance of profit and loss account,	1,372.77	130.03
the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	(28.29)	(32.33)
Net Worth	**1359.43**	**107.70**

**As certified by Suvarna & Katdare, Chartered Accountants, by way of their certificate dated September 11, 2026.*

Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2026 was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	Fiscal 2026
Net Assets	1,387.72
Less: Intangible Assets	-
Less: Deferred Tax Assets	-
Net Tangible Assets	**1,387.72**

**As certified by Suvarna & Katdare, Chartered Accountants, by way of their certificate dated September 11, 2026.*

The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Profit as Restated	727.30	214.57	-84.54
Add: Depreciation	56.46	31.19	28.06
Add: Finance Cost	58.85	63.55	59.31
Add: Tax	*150.74*	*44.57*	*3.04*
(Less): Other Income	5.72	8.51	-
Operating Profit	**987.62**	**345.37**	**5.87**

**As certified by Suvarna & Katdare, Chartered Accountants, by way of their certificate dated September 11, 2026.*

The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026 was 0.46:1 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	As at Fiscal 2026
Debt (ST+LT)	650.71

Particulars	As at Fiscal 2026
Net worth	1,387.72
Debt / Equity	**0.47**

**As certified by Suvarna & Katdare, Chartered Accountants, by way of their certificate dated September 11, 2026.*

Our Company was originally incorporated on August 01, 2022, under the Companies Act, 2013 with the Registrar of Companies, Mumbai. Therefore, we are in compliance with criteria of having track record of 4 years.
In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public issue only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: ***Not Applicable***

In cases where there is complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): ***Not Applicable***

In cases where there is any change in the promoters of the Company in preceding one year from date of filing the application to BSE for listing under SME segment: ***Not Applicable***

There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock exchange having nationwide trading terminals.

None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.

There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoter and promoting company(ies).

In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: ***Not Applicable***

Other Requirements:

a) Our Company has a website: www.harekrishnarubber.com.

b) 100% of Equity Shares held by the Promoters are in dematerialised form.

c) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

d) The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;

e) The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;

f) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

g) As on date of filing of this Draft Red Herring Prospectus, our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

h) There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).

i) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and as amended, our Company has ensured that:

a. The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.

b. Our Company has entered into an agreement dated June 26, 2026 with NSDL and agreement dated February 01, 2026 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

c. The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be offered pursuant to this IPO are fully paid-up.

d. The entire Equity Shares held by the Promoters are in dematerialized form.

e. The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations.

f. The size of offer for sale by Selling Shareholders shall not exceed twenty per cent of the total Offer size;

g. The shares being offered for sale by Selling Shareholders shall not exceed fifty per cent of such Selling Shareholder’s pre- Offer shareholding on a fully diluted basis:

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1)(f)(g) and 230 (2) of the SEBI ICDR Regulation, 2018 and as amended to the extent applicable.

The Selling Shareholder has confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	Date of Authorization Letter	Number of Equity Shares held as of the date of the DRHP	No of Equity Shares offered of Face Value of ₹ 10 each	% of the pre-Offer paid-up Equity Share capital of our Company
Resgen Limited	August 20, 2026	27,99,600	10,60,000	23.41

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1)(f)(g) and 230 (2) of the SEBI ICDR Regulation, 2018 and as amended to the extent applicable.

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 SEBI ICDR Regulation, 2018 and as amended, the offer documents shall contain the following:

   a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
   b. Disclosures specified in the Companies Act, 2013;
   c. Disclosures specified in **Part A** of **Schedule VI;**

d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
e. site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection;
f. Fees of Book Running Lead Manager.

2. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME exchange(s).

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

4. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the Offer has underwritten at least 15% of the Total Offer Size. For further details, pertaining to said underwriting please see *"General Information"* beginning on page 53 of this Draft Red Herring Prospectus.

5. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled *"General Information"* beginning on page 53 of this Draft Red herring Prospectus.

6. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the offer shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Further, the Company confirms that

- The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by the Company.

- The Company has not undertaken any Pre-IPO placement, accordingly the requirement of reporting the same to the stock exchange was not applicable to our Company.

- We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post-Issue paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE

FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED SHALL FURNISH TO BSE, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 19, 2026 IN THE FORMAT PRESCRIBED UNDER FORM A OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 READ WITH SEBI ICDR AMENDMENT REGULATIONS, 2025.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus along with the Abridged Prospectus will be filed with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY, THE DIRECTORS, THE SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, the Selling Shareholder and the Book Running Lead Manager accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by itself or its Offered Shares in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.harekrishnarubber.com or the respective websites of the members of our Promoter, Promoter Group, or the Selling shareholder would be doing so at his or her own risk.

The Selling Shareholders are providing information in this Draft Red Herring Prospectus only in relation to themself as the promotor selling shareholder and their respective portion of the Offered Shares, the Selling Shareholder, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as Selling Shareholders and its respective portion of the Offered Shares in this Draft Red Herring Prospectus.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, the Selling shareholder (to the extent that the information pertains to himself and its respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Company, the Selling Shareholder, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Neither the Company, nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER FROM THE SELLING SHAREHOLDERS

The Selling Shareholders accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Selling Shareholders, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by the Selling Shareholders in relation to itself as a Selling Shareholder and the Offered Shares. Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholder and its directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and its directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION:

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs.2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Maharashtra, India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold

(i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and

(ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(b) the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

(c) the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;

(d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(e) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

(f) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(g) the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

(h) the purchaser understands and acknowledges that the company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

(i) the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

LISTING

The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE. Application have been made to the SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its BSE SME Platform after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

The Company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Draft Red Herring Prospectus for listing of equity shares on BSE SME.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other time period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at a rate of 15% per annum for the delayed period or such other rate as may be prescribed by SEBI.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or

surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least one million rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than one million rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to five million rupees or with both.

CONSENTS

Consents in writing of our Directors, Promoters, Selling Shareholder, Company Secretary and Compliance Officer, Chief Financial Officer, Chartered Engineer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Practising Company Secretary, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Banker to the Offer[(1)], Syndicate Member*[(1)]*, Underwriter*[(1)]* and Market Maker[(1)] to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

[(1)] The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERTS TO THE OFFER

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

Our Company has received consent dated July 16, 2026 from M/s. Suvarna & Katdare, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act. and;

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed in *"Capital Structure"* on page 62, our Company has not made any rights issue during the five years preceding the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY

Our Company does not have any listed subsidiaries.

COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

CAPITAL OFFER DURING THE PREVIOUS THREE YEARS BY OUR COMPANY

Other than as disclosed in Chapter titled *"Capital Structure"* on page 62, the Company has not undertaken any capital offer in the last three years preceding the date of this Draft Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

Our Company does not have any listed Group Companies, subsidiaries and associates.

PRICE INFORMATION AND THE TRAC RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

<u>Disclosure of Price Information of Past Issues Handled by Merchant Banker</u>

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Offer Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								
1.	Kenrik Industries Limited	8.745	25	May 09, 2025	25.01	(28.47%)	(46.02%)	(53.22%)

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Offer Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
						19.96%	19.74%	20.74%
2.	Neopolitan Pizza Limited	12.00	25.00	October 09, 2024	19.25	27.51% 1.48%	-6.48% 14.20%	-11.18% -18.96%
3.	Aegeus Technologies Limited	23.71	105	August 11, 2026	124.50	-	-	-

Note: The above data is of latest 10 issues managed by the Merchant Banker.

TABLE 2

<u>Summary Statement of Disclosure</u>

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	1	23.71	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	1	8.745	-	-	1	-	-	-	-	-	-	-	-	-
2024-25	1	12.00	-	1	-	-	-	-	-	-	-	-	-	-

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Manager, at https://tcagroup.in/.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

REDRESSAL AND DISPOSAL OF INVESTOR GRIEVANCES BY THE COMPANY

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/ /2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount And ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount And ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The Company, the Selling Shareholder, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see *"General Information – Book Running Lead Manager"* on page 53.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company has appointed CS Abhishek Sharma (ACS-54877), as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

CS Anshita Jain (FCS-13174)
Company Secretary and Compliance Officer
Harekrishna Rubber Industries Limited
Address: Gut No 227/2/2/1 and 227/2/2/2,
Infrant Of Prashan Vada, Palghar,
Kondhale, Thane, Wada, Maharashtra - 421312
Email: cs@harekrishnarubber.com

However, no investor complaint in relation to the Company is pending as on the date of this Draft Red Herring Prospectus. Furthermore, the Company does not have any listed group companies or subsidiaries.

Further, our Board by a resolution on July 08, 2026, has constituted Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Payal Karan Desai	Independent Director	Chairperson
Mr. Rakesh Barmecha	Independent Director	Member
Ms. Nidhi Agarwal	Managing Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page 148 of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled *"Capital Structure"* beginning on page 62 of this Draft Red Herring Prospectus, the Company has not issued any Equity Shares for consideration otherwise than for cash.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

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SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this Offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, the Abridged Prospectus, Red Herring Prospectus, Prospectus, the Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 November, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated 3 April 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28 June 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26 July 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated 8 November 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated 30 March 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated 09 August 2013, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after 1 December 2023.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

The Offer

The Offer comprises of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in "Objects of the Offer" on page 75 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Alloted in the Offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this offer will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Offer

The present Initial Public Offer is upto 61,04,000 Equity Shares comprising a Fresh issue of up to 50,44,000 Equity Shares aggregating to Rs. [●] lakhs by our Company ("Fresh Issue") and an Offer for Sale of up to 10,60,000 Equity Shares by Resgen Limited, authorized by a resolution of the Board of Directors at their meeting held on August 20, 2026 and was approved by the

Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on September 01, 2026, in accordance with the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Any dividends declared by our Company, after the date of Allotment in this offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled *"Dividend Policy"* beginning from page 173 of this Draft Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is Rs 10 and the Offer Price at the lower end of the Price Band is Rs. [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is Rs. [●] per Equity Share ("Cap Price"). The Anchor Investor Offer Price is Rs. [●] per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] being the regional language of [●], where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum Application Forms available at the website of the Stock Exchange.

The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports & notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares subject to applicable laws and regulations; and the Articles of Association of our Company; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled "***Main Provisions of Articles of Association***" beginning on page 263 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

1. Tripartite agreement dated June 26, 2025 between our Company, National Securities Depository Limited (NSDL) and the Registrar and Share Transfer Agent to the Offer, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

2. Tripartite agreement dated February 01, 2026 between our Company, Central Depository Services (India) Limited (CDSL) and the Registrar and Share Transfer Agent to the Offer, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above Rs. 2,00,000 (Rupees Two Lakhs).

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see *"Offer Procedure"* on page 227 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in the Offer shall be 200 shareholders. In case the number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship, subject to the provisions of the Articles of Association.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are only being issued or sold outside the

United States in off-shore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company. Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the Pre- Offer Equity Shares and Promoter minimum contribution in the Offer as detailed in the section titled *"Capital Structure"* beginning on page 62 of the Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on the transfer and transmission of shares/debentures and on their consolidation/ splitting except as provided in the Articles of Association. For details, please refer chapter titled "*Main provisions of the Articles of Association*" on page 263 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, that may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for does not exceed the applicable limits under laws or regulations.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated 21 February 2012. However, terms of Regulation 261(5) of the SEBI (ICDR) Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Withdrawal of the Offer

Our Company in consultation with the BRLM and in accordance with the Applicable Law, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Allotment. In such an event our Company would offer a public notice in the newspapers, in which the pre-offer advertisements were published, within two days of the offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) Working Day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus with the stock exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level and the Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the offer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the offer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, our Offer shall be 100% (hundred percent) underwritten. For details of underwriting arrangement, kindly refer the section titled *"General Information"* on page 53 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than Rs. 2,00,000 (Rupees Two Lakh) per application.

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall not be less than 200 (Two Hundred) shareholders.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other Jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of Subscription List of the Public Offer

Events	Indicative Dates
Bid/ Offer Opening Date	[●]
Bid/ Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Note - Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations. UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31 March 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding *Centers* mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer Closing Date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors who applies for minimum application size.

iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investors who applies for minimum application size, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Application by Eligible NRIs, FPIs or VCFs registered with SEBI or OFIs

It is to be understood that there is no reservation for Eligible NRIs, FPIs/FIIS or VCFs registered with SEBI or OFIs. Such Eligible NRIs, FPIs or VCF registered with SEBI or OFIs will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provide general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Migration to Main Board

As per Regulation 277 of SEBI (ICDR), 2018, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board: Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal. Further, our company shall be satisfy the following migration criteria of BSE Limited for migration to the Main Board of BSE Limited:

S.No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange. • The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years.
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
5.	Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company,

S.No.	Eligibility Criteria	Details
		promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 53 of this Draft Red Herring Prospectus.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre-offer and price band advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, **[●]**; (ii) All editions of Hindi National Newspaper, **[●]** and (iii) Regional Newspaper, **[●]** each with wide circulation. In the pre-offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove.

Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

OFFER PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors who applies for minimum application size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors who applies for minimum application size ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the offer. The *revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being Offer Closing Date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular , as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [http://www.sebi.gov.in.](http://www.sebi.gov.in) For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Offer and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting

Application Forms are provided on http://www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised 167 to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In the event of undersubscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase,a Individual Investors who applies for minimum application size, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investors who applies for minimum application size through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).
All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company hasappointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors who applies for minimum application size into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors who applies for minimum application size using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Individual Investors who applies for minimum application size bidding in the Individual investor Portion can additionally Bid through the UPI Mechanism.

An Individual Investors who applies for minimum application size using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors who applies for minimum application size using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Banker to the Offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors who applies for minimum application size with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Individual Investors who applies for minimum application size in the Individual investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA

Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Form*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

a. An SCSB, with whom the bank account to be blocked, is maintained;
b. A syndicate member (or sub-syndicate member);

c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);

d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);

e. A Registrar to an Offerr and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investorsto SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries otherthan SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this offer.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Offer and The Registrar to the Offer as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. https://www.bseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a minimum application amount would be considered under the Individual investor Category who applies for minimum application size for the purposes of allocation and Bids for a Bid Amount exceeding the minimum application size would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Individual investor Category who applies for minimum application size through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies arerequired to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 262 of this Draft Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this offer, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company‘s investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks’ own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. 33.33% of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%)
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoter, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.
Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Offer that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Offer shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Investor who applies for minimum application size:

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant shall exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price shall exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

a) Our Company will file a copy of Draft Red Herring Prospectus with the Registrar of Companies, Bangalore, atleast 3 (three) days before the Offer Opening date.

b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Offer are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE Limited i.e. https://www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investors who applies for minimum application size will be Allotted less than 2 Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

Third party confirmation of applications to be completed by SCSBs on T+1 day.

RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the draw of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] equity shares; and

2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the numberof Shares worked out as per (2) above.

b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the Individual investor category (who applies for minimum application size) is entitled to more than fifty percent on proportionate basis,the individual investors who applies for minimum application size shall be allocated that higher percentage.
2. The balance net offer of shares to the public shall be made available for allotment to

a) Individual applicants other than Individual investors applying for minimum application size and
b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/maybe made available for allocation to applicants in the other category, if so required.

Individual Investors who applies for minimum application size means an investor who applies for a minimum application size of 2 lots or value of more Rs. 2,00,000.Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalisedin a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment ofEquity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;

- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant‘s status. Further, these applications are electronically matched for common first name and address and if matched, these arechecked manually for age, signature and father/ husband‘s name to determine if they are multiple applications.

(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not betreated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.
In cases where there are more than 20 valid applications having a common address, such shares will be kept inabeyance, post allotment and released on confirmation of know your client‘ norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM, reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed bythe Registrar to the Offer to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Bid submitted without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applies for minimum application size, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and

- Bids uploaded after 4:00 p.m. (IST) on the Bid/Offer Closing Date by any category of Bidders, including Qualified Institutional Buyers, Non-Institutional Investors, and Individual Investors, shall not be considered for allocation. The facility for UPI mandate acceptance and confirmation by Individual Investors shall, however, remain available until 5:00 p.m. (IST) on the Bid/Offer Closing Date.
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013which is reproduced below:

Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribingfor, its securities; or
b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, orto any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated [●], this offer is 100% Underwritten.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Mumbai and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the offer on June 26, 2025.

ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the offer February 01, 2026.

The Company's Equity shares bear an ISIN INE25QF01011.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Offer Price of Rs. [●] /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Offer or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this offer.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: **"**[●]**"**; and

(b) In case of Non-Resident Anchor Investors: **"**[●]**"**.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, thecompany shall, after filing the Draft Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Offer Opening date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into Public Offer Account with the Banker to the Offer. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Offer shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Offer will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer Account of the issuer

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Banker to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The

Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Individual Investors who applies for minimum application size shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE, where the equity shares are proposed to be listed are taken with three (3) working days of the closure of the offer.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within 3 (three) Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within Three Working Days of the Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository;

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Draft Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Offer Closing Date, the reason thereof shall begiven as a public notice in the newspapers to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Offer Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this offer shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Offer Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the Offer Proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE OFFER

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Offer, in whole or any part thereof at any time after the Offer Opening date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Offer Closing Date or such other time as may be prescribedby SEBI, providing reasons for such decision and. The LM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Offer Closing Date and thereafter determines that it will proceedwith an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

COMMUNICATIONS

All future communications in connection with the Applications made in this offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

OFFER PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKEDACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Individual Investors who applies for minimum application size shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Offer Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Offer. The entire Application Amount, as per the Application Form submitted bythe respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Offer Account, or until withdrawal/failure of the Offer or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Offer, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Offer Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Offer by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Offer or rejection of the ASBA Application, as the case may be.

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OFFER STRUCTURE

This offer has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an offer please refer chapter titled "Terms of the Offer" and "Offer Procedure" on Page 218 and 227 of the Draft Red Herring Prospectus.

PRESENT OFFER STRUCTURE

Initial Public Offering up to 61,04,000 equity shares of Rs. 10/- each ("equity shares") of Harekrishna Rubber Industries Limited ("Harekrishna Rubber" or the "Company") for cash at a price of Rs. [●]/- per equity share (the "offer price"), comprising a fresh issue of up to 50,44,000 Equity Shares aggregating to Rs. [●] lakhs by our Company ("Fresh Issue") and an Offer for Sale of up to 10,60,000 Equity Shares by Resgen Limited aggregating to Rs. [●] lakhs ("the offer"), Out of the offer, [●] equity shares aggregating to Rs. [●] lakhs will be reserved for subscription by market maker ("market maker reservation portion"). The offer less the market maker reservation portion i.e. [●] equity shares of face value of Rs. 10/- each at an offer price of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs is hereinafter referred to as the "net offer".

The offer and the net offer will constitute [●] % and [●] %, respectively of the post offer paid up equity share capital of our company.

The offer is being made by way of Book Building Process-

Particulars of the Offer	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation*	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Offer Size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, 5.00% of net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Fund. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and 33.33% of the Anchor Investors Portion shall be available for allocation to domestic mutual funds and 6.67% for Life Insurance Companies (aggregating to 40%)	Not less than 15% of the Offer less allocation to QIB Bidders and RIBs will be available for allocation out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such subcategories may be allocated to applicants in the other subcategory of Non- Institutional Bidders	Not less than 35.00% shall be available for allocation.
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion:	The allocation shall be as follows:	Allotment to each Individual investor who applies for Minimum application size

Particulars of the Offer	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
		(a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Offer Procedure" beginning on page 227.	(a) one third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two thirds of the portion available to noninstitutional investors shall be reserved for applicants with application size Of more than ₹10 lakhs.	shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Offer Procedure" on page No. 227.
Mode of Bid	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA).			
Mode of Allotment	Dematerialized Form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 300,000.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceed Rs. 3,00,000.
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceed Rs. 3,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

** Assuming full subscription in the Offer*
*** SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual Investors, QIB (except Anchor Investors), NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

Note:

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this offer.*
3. *SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.*

LOT SIZE

SEBI vide circular CIR/MRD/DSA/06/2012 dated 21 February 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on BSE SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Offer Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Offer in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof.
In case, the Company wishes to withdraw the Offer after Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre - Offer advertisements have appeared, and the Stock Exchange will also be informed promptly.
If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.
Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with the concerned RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Mumbai.

BID/ OFFER PROGRAMME:

Events	Indicative Dates
Bid/ Offer Opening Date	[●]
Bid/ Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Offer Closing Date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the Offer Closing Date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e.QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only Individual Investors who applies for minimum application size, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("DPIIT") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investor"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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SECTION VIII - MAIN PROVISION OF ARTICLE OF ASSOCIATION

The Companies Act, 2013

(Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

HAREKRISHNA RUBBER INDUSTRIES LIMITED

The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

Article No.	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable**
	INTERPRETATION CLAUSE	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes anystatutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as suchfor the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised orauthorized to be raised for the purpose of the Company.	**Capital**
	(e) "The Company" shall mean **HAREKRISHNA RUBBER INDUSTRIES LIMITED**	**The Company**
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents theestate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the femininegender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and othermodes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the constructionthereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**

Article No.	Particulars	
	(n) "Extra-Ordinary General Meeting" means an ExtraordinaryGeneral Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared asNational Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject toretirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of theCompany.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have themeanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms aswell as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includesattorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members tobe kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of theCompany.	**Seal**
	(w) Words importing the Singular number include where the contextadmits or requires the plural number and vice versa.	**Singular number**
	(x) "The Statutes" means the Companies Act, 2013and everyother Act for the time being in force affecting the Company.	**Statutes**
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(z) "Variation" shall include abrogation; and "vary" shall includeabrogate.	**Variation**
	(aa) "Year" means the calendar year and "Financial Year" shall havethe meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions andwith such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as theydeem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions	**Redeemable Preference Shares**

Article No.	Particulars	
	and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and inthe absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particularcapital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power theCompany would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a	**Debentures**
	discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with anyprivileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat equity sharesconferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rulesframed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company ingeneral meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatevername	**ESOP**

Article No.	Particulars	
	called.	
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision ofthe Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company ingeneral meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division And Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or anyof the rights privileges attached to any class (unless otherwise providedby the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent inwriting of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained and the provisions ofthis section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such timeas they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several	**Shares should be**

Article No.	Particulars	
	denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Numbered progressively and no share to Be subdivided.**
22.	An application signed by or on behalf of an applicant for shares inthe Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directorsmay allot and issue shares in the Capital of the Company as paymentor part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ONALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issueof bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directorsor their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share	**Share Certificates**

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	certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose ofthis Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.For any further certificate the Board shall be entitled, but shall notbe bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No sub-divided/replaced/on consolidation of Shares".	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognize any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or Offer Price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall	**Installment on shares to be duly paid.**

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	be the registered holder of the share or his legal representative.	
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company mayat any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so thatthe commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by theCompany specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, butno member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointedfor payment thereof, or any such extension thereof as aforesaid, he shallbe liable to pay interest on the same from the day appointed for thepayment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, ator	**Proof on trial of suit for money due on shares.**

Article No.	Particulars	
	subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made wasduly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion ofany money which shall from time to time be due from any Member ofthe Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time totime, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance andthe Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until noticein writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days	**As to enforcing lien by sale.**

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	after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate orCertificates in lieu thereof to the purchaser or purchasers concerned.	
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
8.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Memberor on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneysas remain unpaid together with any interest that may have accrued andall reasonable expenses (legal or otherwise) that may have beenaccrued by the Company by reason of such non-payment. Provided thatno such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice may be given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paidand expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interestthereon from the time	**Members still liable to pay money owing at time of forfeiture and interest.**

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	of the forfeiture until payment, at such rate as theBoard may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date ofthe forfeiture, but shall not be under any obligation to do so.	
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against theCompany, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles areexpressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary ofthe Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the shareon any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registeredas the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re- allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and causethe purchaser's name to be entered in the Register of Members inrespect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchasemoney, and after his name has been entered in the Register of Membersin respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept asurrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferorand transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.	**Transfer Form.**

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	Provided that the company shall use a common form of transfer;	
63.	The Company shall not register a transfer in the Company other thanthe transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or onbehalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating tothe shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on suchterms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, declineto register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the groundof the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where theMember	**Recognition of legal**

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	was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.	
	(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligationto give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favourof his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (Transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless anindemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any	**Board may require evidence of transmission.**

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	indemnity.	
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (asshown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice orreferred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the lawof the place where the register is maintained but subject thereto shall beas near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsoundmind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. lf the holder(s) of the securities survive(s) nominee, then thenomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.	**Transmission of Securities by nominee**

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	Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer theshare or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends,bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
DEMATERIALISATION OF SHARES		
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
JOINT HOLDER		
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivorsshall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectualreceipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on orsent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
SHARE WARRANTS		
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount ofthe stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrantat the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at anymeeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members asthe holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, beinga bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.	**Privileges and disabilities of the holders of share warrant**

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	(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	
88.	(a) The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture- stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable,	**Securing payment or repayment of Moneys borrowed.**

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	free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board whomay issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or causeto be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual GeneralMeetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM &EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called bythe Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to takethe chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed atany General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.	**Chairman with consent may adjourn meeting.**

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	b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
105.	In the case of an equality of votes the Chairman shall both on a show ofhands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting orany question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attachedto any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member presentin person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, saveas provided in sub- section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the sameway all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	In the case of joint holders, the vote of the senior who tenders a vote,whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said personsremain present than the senior shall alone be entitled to speak and tovote in respect of such shares, but the other or others of the jointholders shall be entitled to be present at the meeting. Several executorsor administrators of a deceased Member in whose name share standsshall for the purpose of these Articles be	**Votes of joint members.**

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	deemed joints holders thereof.For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentionedin Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Boardof Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a Body Corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights onthe ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transferany share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In thecase of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meetingor adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treatedas valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed inthe rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy not withstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**

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124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	The following is the First Director of the Company: 1. Ms. Nidhi Agarwal Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	**Number of Directors**
126.	A Director of the Company shall not be bound to hold anyQualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copiesof the minutes, sitting fees, etc. as any other Director of the Company is entitled.	**Nominee Directors.**
	(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated beforehis term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director’s power to fill casual vacancies.**

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131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business,adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of adirector shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for whichhe is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors thenpresent to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillmentof the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Boardconsisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall bedetermined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second orcasting vote.	**Meetings of the Committee**

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141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articlesof the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior actof the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwiseacquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease forany term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of theCompany, and any such share may be issued either as fully paid upor with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire orotherwise for	**To insure properties of**

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	such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money intoand draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law,a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Companyproperty belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating tobankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property(present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular businessor transaction, or a share in the general profits of the company; andsuch commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that	**Bonus etc. to employees.**

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	may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	
	(18) To set aside out of the profits of the Company such sums as theymay think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under theseal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all	**To enter into contracts.**

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	such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers andemployees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company alltransactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or forextending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly orindirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific,national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidentalto the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under theprovisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses,dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing orcontributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, (31) religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(32) To purchase or otherwise acquire or obtain license for the use ofand to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
	(33) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
	(34) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, forthe time being the property of or in the possession of the Company,or by erecting new or additional	

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	buildings, and to expend such sumof money for the purpose aforesaid or any of them as they be thought necessary or expedient.	
	(35) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted orassigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time beingheld under lease or for an estate less than freehold estate. (36) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (37) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of theCompany, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash orotherwise as it thinks fit. (38) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (39) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director whois appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall notbe deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole-Time Directors.**
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole-Time Director.**

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147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointedin accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time beingsave as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of,and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.	**Powers and duties of Managing Director or Whole-Time Director.**
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorisinga thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
THE SEAL		

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149.	(a) The Board shall provide a Common Seal for the purposes of theCompany, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	DIVIDEND AND RESERVES	
151.	(1) Subject to the rights of persons, if any, entitled to shares with specialrights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothingis paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profitsand may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside outof the profits of the company such sums as it thinks fit as a reserveor reserves which shall, at the discretion of the Board, be applicablefor any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the companyor be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has alien	**Debts may be**

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	and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shallbe treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares inrespect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money sodue from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declaredthereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of anyshare may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in theAct.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	

Article No.	Particulars	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and	**Fractional Certificates.**
	(b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	

Article No.	Particulars	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting andthe members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of thecompany, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.	
	(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shallbe compelled to accept any shares or other securities whereon there is any liability.	

Article No.	Particulars	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by theCompany against and it shall be the duty of the Directors to pay, out ofthe funds of the Company, all costs, charges, losses and damageswhich any such person may incur or become liable to, by reason of anycontract entered into or act or thing done, concurred in or omitted to bedone by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receiptor other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company orfor the insufficiency or deficiency of any security in or upon which anyof the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to revealany of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitledto enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: GUT No 227/2/2/1 and 227/2/2/2, Infrant of Prashan Vada, Palghar, Kondhale, Wada, Thane, Maharashtra, India, 421312 from the date of filing this Draft Red Herring Prospectus with RoC to Offer Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Offer Agreement dated September 05, 2026 between our company, Selling Shareholders and the book running lead manager.
2. RTA Agreement dated September 17, 2026 between our company, Selling Shareholders and the Registrar to the Offer.
3. Banker to the offer Agreement dated [●] among our Company, Selling Shareholders and the book running lead manager, the banker to the offer/publicissue bank/sponsor bank, and the Registrar to the Offer.
4. Underwriting Agreement dated [●] between our company, Selling Shareholder and the underwriter.
5. Market making Agreement dated [●] between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the Registrar to the Offer dated June 26, 2025.
7. Agreement among CDSL, our company and the Registrar to the Offer dated February 01, 2026.

MATERIAL DOCUMENTS FOR THE OFFER

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles ofAssociation of our Company, as amended.
2. Resolutions of the Board of Directors dated August 20, 2026 in relation to the offer and other related matters.
3. Shareholders' resolution dated September 01, 2026 in relation to the offer and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Manager, Registrar to the Offer, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated September 10, 2026 on Restated Financial Statements of our Company for the Financial years ended on March 31, 2026, 2025 and 2024.
6. The Certificate dated September 11, 2026 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. The Report dated September 19, 2026 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. Copy of approval from BSE SME vide letter dated [●] to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
9. Due Diligence Certificate submitted to SEBI dated September 19, 2026 from Book Running Lead Manager to the Offer.
10. Key Performance Indicator Certificate provided by Suvarna & Katdare, Chartered Accountants dated September 11, 2026.
11. Resolution passed by the Audit Committee dated September 11, 2026 for the Key Performance Indicator.
12. Site Visit Report dated September 17, 2026, by Book Running Lead Manager to the Offer.
13. Capacity Utilization Certificate dated August 19, 2026 by Independent Chartered Engineer, Mr. Ankit Gupta.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION X - DECLARATION

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

Signed by the Directors of our Company					
S. No.	**Name**	**Category**	**Designation**	**DIN/PAN**	**Signature**
1.	Mrs. Nidhi Agarwal	Executive	Managing Director	07046557	Sd/-
2.	Mr. Ritesh Mavji Bhanushali	Non-Executive	Non-Executive Director	07502323	Sd/-
3.	Ms. Payal Karan Desai	Non-Executive	Independent Director	11640825	Sd/-
4.	Mr. Rakesh Barmecha	Non-Executive	Independent Director	11632134	Sd/-
5.	Mr. Parikh Ketan Bipinchandra	Executive	Additional Director	11922870	Sd/-
Signed by the "Chief Financial Officer" and "Company Secretary and Compliance Office" of the Company					
6.	Ms. Tejal Ashish Joshi	Full-time	Chief Financial Officer	ATIPJ1959J	Sd/-
7.	Ms. Anshita Jain	Full-time	Company Secretary and Compliance Officer	ATLPJ8290M	Sd/-

Place: September 19, 2026
Date: Maharashtra