(Please Scan this QR code to view the Red Herring Prospectus)

RED HERRING PROSPECTUS
Dated: June 12, 2026
(Please read Sections 26 & 32 of the Companies Act, 2013)
(This Red Herring Prospectus will be updated upon filing of the Prospectus with the ROC)
100% Book Built Issue

ANUBHAV

ANUBHAV PLAST LIMITED

(Corporate Identification Number: U25202UP1987PLC008460)

Registered Office	Contact Person	Email and Telephone	Website
7/41 A, Basement, Basant Tower, Tilak Nagar, Swarup Nagar, Kanpur Nagar, Uttar Pradesh, India, 208002	Mr. Siddharth Tiwari Company Secretary and Compliance Officer	**Email:** cs@anubhavpole.com **Telephone No.:** 7526065186	www.anubhavpole.com

THE PROMOTERS OF OUR COMPANY ARE MR. ONKAR NATH GUPTA, MR. VINAMRA GUPTA, MRS. BINA GUPTA AND MRS. TANVI GUPTA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 30,00,000* Equity Shares of face value of ₹ 10 each ("**Equity Shares**") aggregating up to ₹ [●] Lakhs ("**Issue**")	NIL	Up to 30,00,000* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) and 253(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI (ICDR) Regulations, 2018**")

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Floor Price, the Cap Price and the Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "***Basis for Issue Price***" on page 126 of this Red Herring Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or 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 the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 20 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 makes this 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 issued through the Red Herring Prospectus are proposed to be listed on the **SME Platform of BSE Limited** i.e., (**"BSE SME"**) in terms of the Chapter IX of the SEBI (ICDR) Regulations 2018 as amended from time to time. Our Company has received 'in-principle' approval from BSE Limited for using its name in the Red Herring Prospectus for the listing of the Equity Shares, pursuant to letter dated January 16, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

CAPITALSQUARE® Teaming together to create value **CAPITALSQUARE ADVISORS PRIVATE LIMITED**	**Email:** mb@capitalsquare.in **Tel. No:** 022-6684 9999 / 022-6684 9946 **Contact Person:** Nikhil Joshi/ Surya Singh & Anil Gupta

REGISTRAR TO THE ISSUE

Bigshare Services Pvt. Ltd. **BIGSHARE SERVICES PRIVATE LIMITED**	**Email**: ipo@bigshareonline.com **Tel. No**: 22- 62638200 **Contact Person:** Sagar Pathare

BID/ISSUE PROGRAMME

Anchor Portion Issue Opens/Closes On#:Thursday June 18, 2026	**Bid/Issue Opens On: Friday June 19, 2026**	**Bid/Issue Closes On **Tuesday June 23, 2026*****

**Subject to finalization of Basis of Allotment*

#Our Company, in consultation with the BRLM, may consider participation by Anchor investors, in accordance with the SEBI (ICDR) Regulations, 2018. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations, 2018.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME

RED HERRING PROSPECTUS
Dated: June 12, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing of Prospectus with the ROC)
100% Book Built Issue

ANUBHAV PLAST LIMITED
(Corporate Identification Number: U25202UP1987PLC008460)

Our Company was originally incorporated as "**Company Limited by Shares**" under the name "**Anubhav Plast Private Limited**" under the provisions of the Companies Act, 1956 and the Certificate of Incorporation was issued by the Registrar of Companies, Kanpur on January 01, 1987, vide certificate of incorporation bearing CIN U25202UP1987PTC008460. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 14, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "**Anubhav Plast Limited**" and a fresh certificate of incorporation dated January 08, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U25202UP1987PLC008460.

Registered Office: 7/41 A, Basement, Basant Tower, Tilak Nagar, Swarup Nagar, Kanpur Nagar, Uttar Pradesh, India, 208002
Website: www.anubhavpole.com **E-Mail:** cs@anubhavpole.com; **Telephone No**: 0512-2540020
Company Secretary and Compliance Officer: Mr. Siddharth Tiwari

THE PROMOTERS OF OUR COMPANY ARE MR. ONKAR NATH GUPTA, MR. VINAMRA GUPTA, MRS. BINA GUPTA AND MRS. TANVI GUPTA

THE ISSUE

INITIAL PUBLIC OFFERING OF UPTO 30,00,000* EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF ANUBHAV PLAST LIMITED ("ANUBHAV" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●]/- PER EQUITY SHARE) (THE"ISSUE PRICE") AGGREGATING UPTO ₹ [●] LAKHS ("THE ISSUE") OF WHICH UPTO 1,50,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING UPTO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE"MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 28,49,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING UPTO ₹ [●] LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.72% AND 25.91 % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 270 OF THIS RED HERRING PROSPECTUS.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF "FINANCIAL EXPRESS"(ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION), ALL EDITIONS OF JANSATTA (A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION), AND THE KANPUR EDITION OF LOK BHARTI (A HINDI DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF KANPUR, UTTAR PRADESH, WHERE THE REGISTERED OFFICE OF THE COMPANY IS LOCATED) ,AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue 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.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, 2018, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 2018 ("Anchor Investor Portion"),out of which 40% of the Anchor Investor portion shall be reserved as: (i) 33.33% shall be reserved for domestic mutual funds; and (ii) 6.67% shall be reserved for life insurance companies and pension fund subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% 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, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion will be reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two-third of such portion will be reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI (ICDR) Regulations, 2018, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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, see "***Issue Procedure***" beginning on page 284 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to the section titled "***Issue Procedure***" beginning on Page No. 284 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "***Basis for Issue Price***" on page 126 of this 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 an active or sustained trading in the Equity Shares or 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 the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 20 of this Red Herring Prospectus**.**

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 makes this 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 issued through this Red Herring Prospectus are proposed to be listed on BSE SME, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated January 16, 2026 from BSE Limited for using its name in this Issue document for listing our shares on the BSE SME. For the purpose of this Issue, the designated Stock Exchange is the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
CAPITALSQUARE® Teaming together to create value	Bigshare Services Pvt. Ltd.
CAPITALSQUARE ADVISORS PRIVATE LIMITED **Address**: 208 Aarpee Centre, MIDC Road No. 11 CTS - 70, Andheri (E), Mumbai, Maharashtra, India, 400093 **Telephone:** 022-6684 9999 / 022-6684 9946 **E-mail:** mb@capitalsquare.in **Investor Grievance E-mail:** investor.grievance@capitalsquare.in **Website:** www.capitalsquare.in **Contact Person:** Nikhil Joshi/ Surya Singh & Anil Gupta **SEBI Registration Number:** INM000012219	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India **Telephone:** 22-62638200 **E-mail:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Sagar Pathare **SEBI Registration No.:** INR000001385

BID/ISSUE PERIOD

Anchor Portion Issue Opens/Closes On#: Thursday June 18, 2026	Bid/Issue Opens On: Friday June 19, 2026	Bid/Issue Closes On **Monday June 23, 2026***

****Subject to finalization of Basis of Allotment***
#Our Company, in consultation with the BRLM, may consider participation by Anchor investors, in accordance with the SEBI (ICDR) Regulations, 2018. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations, 2018.*
****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

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TABLE OF CONTENTS

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act, 1996, or the rules and regulations made there under.

*Notwithstanding the foregoing, terms used in of the sections "**Industry Overview**", "**Key Industry Regulations**", "**Statement of Possible Tax Benefits**", "**Restated Financial Information**", "**Basis for Issue Price**", "**History and Corporate Structure**", "**Other Regulatory and Statutory Disclosures**", "**Outstanding Litigations and Material Developments**" and "**Description of Equity Shares and Terms of the Articles of Association**" beginning on Page Nos. 318*, 133, 224, 126, 197, 254, 240, and 318 *respectively, of this Red Herring Prospectus shall have the meaning ascribed to such terms in such sections*.

General Terms

Term	Description
"Anubhav Plast Limited", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Anubhav Plast Limited, a public limited company, incorporated under the Companies Act, 1956 and having its registered office at 7/41 A, Basement, Basant Tower, Tilak Nagar, Swarup Nagar, Kanpur Nagar, Uttar Pradesh, India, 208002.
"we", "us" and "our"	Unless the context otherwise indicates or implies refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue

Company Related Terms

Term	Description
Articles /Articles of Association/AOA	Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled "***Our Management***" beginning on 201 of this Red Herring Prospectus.
Auditor of our Company / Statutory Auditor of the Company	The Statutory Auditors of our Company, being M/s. Govind P. Gupta & Co. Chartered Accountants as mentioned in the section titled "***General Information***" beginning on page 78 of this Red Herring Prospectus.
Bankers to the Company	State Bank of India
Board of Directors/ Board/BOD/Directors	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "***Our Management***" beginning on Page No. 201 of this Red Herring Prospectus.
Chairman/Chairperson	The Board of Directors will elect one of their members to be chairperson of the meeting.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company is Mr. Vinamra Gupta.
Chartered Engineer	M/s Surya Associates (Chartered Engineer Registration No: AM- 092427-2) acting as independent chartered engineer to the Company
Companies Act	The Companies Act, 1956 and The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identity Number is U25202UP1987PLC008460
Company Secretary (CS) and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Mr. Siddharth Tiwari.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time
DP/Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository's Participant's Identity Number
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof

Term	Description
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED/Executive Director	An Executive Director of our Company, as appointed from time to time
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
GIR Number	General Index Registry Number
Group Companies/Entities	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our 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 as disclosed under section titled "***Information with respect to Group Companies***" beginning on Page No. 220 of this Red Herring Prospectus.
Independent Director	A Non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE1O7201010.
Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled "***Our Management***" beginning on Page No. 201 of this Red Herring Prospectus.
Key Performance Indicators / KPI	Key factors that determine the performance of our company.
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material Litigation, adopted by our Board on August 19, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our company is Mr. Onkar Nath Gupta.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled "***Our Management***" beginning on Page No. 201 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000 as amended till date.
Peer Reviewed Auditor	M/s. Govind P. Gupta & Co., Chartered Accountants being Peer reviewed auditor, holding a valid peer review certificate number 016543 as mentioned in the section titled "***General Information***" beginning on page 78 of this Red Herring Prospectus.
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 validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Our Promoters	The promoters of our Company, being Mr. Onkar Nath Gupta, Mrs. Bina Gupta, Mrs. Tanvi Gupta and Mr. Vinamra Gupta for further details, please refer to section titled "***Our Promoter & Promoter Group***" beginning on Page No. 215 of this Red Herring Prospectus.
Promoters' Group	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 and Promoter's Group***" beginning on Page No. 215 of this Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	7/41 A, Basement, Basant Tower, Tilak Nagar, Swarup Nagar, Kanpur Nagar, Uttar Pradesh, India, 208002
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Statements	The Restated Audited Financial Information of our Company, which comprises the Restated Standalone Statement of assets and liabilities, the Restated Standalone Statement

Term	Description
	of profit and loss, the Restated Standalone Statement of cash flows, for the period ended December 31, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023; along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI (ICDR) Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Office of Registrar of Companies, Uttar Pradesh, 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur- 208012
Securities Laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Senior Management / SM	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI (ICDR) Regulations, 2018 and as disclosed in chapter titled "***Our Management***" on page 201 of this Red Herring Prospectus
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178(5) of the Companies Act, 2013. For details, please refer chapter titled "***Our Management***" beginning on Page No. 201 of this Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, SME Platform of BSE Limited ("**BSE SME**")
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Mr. Onkar Nath Gupta, Mr. Shri Nath Gupta, Mrs. Usha Gupta and Mrs. Bina Gupta
Whole Time Director (WTD)	Whole-time Director includes a director in the whole-time employment of the company.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Addendum/ Addendum to Draft Red Herring Prospectus	The Addendum dated January 16, 2026, to the Draft Red Herring Prospectus dated September 09, 2025.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment / Allot / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations, 2018 and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.

Terms	Description
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 2018. Out of which 40% of the Anchor Investor portion shall be reserved as: (i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension fund subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion.
Applicant/Investor	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor Bidding through the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in this issue who apply for Equity Shares of our company through the ASBA Process.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investor.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus.
Bankers to the Issue and Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being Yes Bank Limited.
Banker to the Issue Agreement	Agreement dated May 26, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank/Banker to the Issue in this case being Yes Bank Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "***Issue Procedure - Basis of allotment***" on under chapter heading "***Issue Procedure***" page no. 284 of this Red Herring Prospectus.
Bid	An indication to make an issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor 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, 2018 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "**Bidding**" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders, who applies for minimum application Size and Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter
Bidder / Applicant	Any prospective Investors who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making Bid.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e., Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

Terms	Description
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, 2018, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being CapitalSquare Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchange at www.bseindia.com as updated from time to time.
Business Day	Monday to Friday (except public holidays as per Kanpur, Uttar Pradesh).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will 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 Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
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 as per the list available on the websites of the Stock Exchange, www.bseindia.com as updated from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non – Institutional Investors are not entitled to Bid at the Cutoff Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details and UPI ID (as applicable)
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
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 website of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Capitalsquare Financial Services Private Limited will act as the Market Maker and has 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 a period as may be

Terms	Description
	notified by amendment to SEBI (ICDR) Regulations, 2018.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated Stock Exchange	SME Platform of BSE Limited ("**BSE SME**")
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated September 09, 2025 filed with the BSE SME and issued in accordance with the SEBI (ICDR) Regulations, 2018, which does not contain complete particulars of the issue, including the price at which the Equity shares are issued and the size of the issue and includes addendum dated January 16, 2026 submitted to the BSE SME.
Eligible FPI	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated May 26, 2026 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Banker to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being Yes Bank Limited.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
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 being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue 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.
Fugitive Economic Offender	An Individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under 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 Upto 30,00,000* Equity Shares by our Company aggregating up to ₹ [●] Lakhs to be issued by our Company. * Subject to finalization of the Basis of Allotment
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 issue 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 offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020

Terms	Description
	issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Individual Investors/ Individual Bidders	Minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRI.
Individual Portion	The portion of the Net Issue being not less than 35% of the Net Equity Shares which shall be available for allocation to Individual Investors in accordance with the SEBI (ICDR) Regulations, 2018.
Issue Agreement	The Issue Agreement dated August 22, 2025 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue/Public Issue/Issue size/Initial Public Issue/Initial Public Offering/ IPO	The Initial Public Issue of Upto 30,00,000 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a securities premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs comprising the Net Issue and the Market Maker Reservation Portion.
Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of "financial express"(English national daily newspaper with wide circulation),all editions of Jansatta (a Hindi national daily newspaper with wide circulation), and the Kanpur edition of Lok Bharti (a Hindi daily newspaper, Hindi being the regional language of Kanpur, Uttar Pradesh, where the registered office of the company is located) each with wide circulation at Kanpur, and in case of any revision, the extended Bid / Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations, 2018.
Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of "financial express"(English national daily newspaper with wide circulation),all editions of Jansatta (a Hindi national daily newspaper with wide circulation), and the Kanpur edition of Lok Bharti (a Hindi daily newspaper, Hindi being the regional language of Kanpur, Uttar Pradesh, where the registered office of the company is located) and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations, 2018.
Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per Equity share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see "***Objects of the Issue***" beginning on page 113.
IPO	Initial Public Offering
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited ("**BSE SME**").
Lot Size	Lot Size for the Issue being [●]
Market Maker	The Market Maker to the Issue, in this case being Capitalsquare Financial Services Private Limited.
Market Making Agreement	The Agreement entered into between the Market Maker, Book Running Lead Manager and our Company dated May 20, 2026.
Market Maker Reservation Portion	The reserved portion of Upto 1,50,400 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or Upto 27,200 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.

Terms	Description
NCLT	National Company Law Tribunal
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of Upto 28,49,600 Equity Shares of ₹ 10/- each at ₹ [●] per Equity Share including securities premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by our Company.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled "***Objects of the Issue***" beginning on page 113 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors /Non – Institutional Bidders NIIs	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 2 lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of Upto 4,32,000 Equity Shares of face value of ₹10/ each of which shall be available for allocation on a proportionate basis to Non - Institutional Investors, subject to valid Bids being received at or above the Issue Price in the following manner: (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/-.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NBFC-SI	A Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations, 2018.
Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM, and will be advertised in all editions of "financial express"(English national daily newspaper with wide circulation),all editions of Jansatta (a Hindi national daily newspaper with wide circulation), and the Kanpur edition of Lok Bharti (a Hindi daily newspaper, Hindi being the regional language of Kanpur, Uttar Pradesh, where the registered office of the company is located) each with wide circulation at Kanpur, at least two Working Days prior to the Bid/Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on their respective websites.
Public Issue Account	An Account of the Company under Section 40(3) of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors

Terms	Description
Public Issue Account Bank	The bank(s) with which the Public Issue Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Yes Bank Limited
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Issue Price.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the 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 and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 14,19,200 Equity Shares 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 Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Registrar Agreement	The Registrar agreement dated August 23, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
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, 2018, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Registered Broker	Individuals or companies registered with SEBI as "**Trading Members**" (except Syndicate/Sub-Syndicate Members) who hold valid membership either with BSE Limited and/ or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Yes Bank Limited.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid-cum-Application Forms or any previous Revision Form(s), as applicable None of the bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.

Terms	Description
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
SME Exchange	SME Platform of the BSE Limited i.e. ("**BSE SME**").
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Sub Syndicate Member	A SEBI Registered member of BSE Limited appointed by the BRLM and/or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated May 20, 2026 entered into among our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids cum Application Forms by the Syndicate.
Syndicate ASBA Bidding Locations	Bidding Centers 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 who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as a syndicate members in this case being CapitalSquare Financial Services Private Limited.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations, 2018.
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. And the SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 November 11, 2024.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
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.
Specified Locations	Bidding centers where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI(PFUTP)Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Securities	Equity shares issued through this Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Bankers to the Issue registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being Yes Bank Limited.
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.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated May 20, 2026.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account

Terms	Description
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors in the Portion, (ii) Eligible Employees, in the Employee Reservation Portion and (iii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the Bid-cum-Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, and SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the IIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request/Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate UPI transactions.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investor to make a Bid in the issue in accordance with the UPI Circulars.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter	A person or an issuer who or which is categorized as a willful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR), Regulations, 2018, working day means all days on which commercial banks in the city of Mumbai as specified in the offer document are open for business. - However, till Application / Offer closing date: All days other than 2nd and 4th Saturday of the month, Sunday or a public holiday; - Post Application / Offer closing date and till the Listing of Equity Shares: Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays (in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016).

Key Performance Indicators

Key Financial Performance	Explanations
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
EBIT (₹ Lakhs)	EBIT is used to assess a company's ability to generate profit from its core operations. It provides a clearer view of operational efficiency by excluding interest and tax expenses.
EBIT Margin (%)	EBIT Margin indicates how efficiently a company turns revenue into operating profit. A higher margin suggests stronger operational control and profitability before interest and taxes.
Return on Average Equity (ROAE) (%)	ROAE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

Technical and Industry Related Terms

Term	Description
COC	Cut-Off Carriage
DMI & SP	Domestically Manufactured Iron and Steel Products
EPC	Engineering, Procurement and Construction
ERW	Electric Resistance Welding
GeM	Government e-Marketplace
HFIW	High Frequency Induction Welding
HFW	High-Frequency Welding
HR	Hot-Rolled
KVA	Kilo-Volt-Amperes
MT	Metric Tonnes
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyaan
SEB	State Electricity Boards
PLI	Production Linked Incentive
TC	Test Certificate

Conventional and General Terms/ Abbreviations

Term	Description
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Application 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
Act or Companies Act	Companies Act, the Companies Act, 2013, as amended from time to time
AO	Assessing Officer
AS	Accounting Standards issued by the Institute of Chartered Accountants of India

Term	Description
Approx	Approximately
BSE	BSE Limited
BIFR	Board for Industrial and Financial Reconstruction
BIS	Bureau of Indian Standards
BG	Bank Guarantee
BRLM	Book Running Lead Manager
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CMD	Chairman and Managing Director
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CRR	Cash Reserve Ratio
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CZ	Cubic Zirconia
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
Demat	Dematerialized
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and 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
EOGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export Import Policy
FCNR Account	Foreign Currency Non-Resident Account
Financial Year/ Fiscal Year/ FY	The period from April 01 to March 31, as defined under sub-section 41 of Section 2 of the Companies Act, 2013, unless otherwise approved by the Registrar of Companies.
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India

Term	Description
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
FV	Face Value
GAAP	Generally Accepted Accounting Principles of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
HUID	Hallmark Unique Identification
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
ICWAI	Institute of Cost Accountants of India
IFRS	International Financial Reporting Standard
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
Ltd.	Limited
Pvt. Ltd.	Private Limited
MAT	Minimum Alternate Tax
MAPIN	Market Participants and Investors Database
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NPV	Net Present Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
NTA	Net Tangible Assets
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
p.a.	Per annum
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price/ Earnings Ratio
PLI	Postal Life Insurance
PIO	Person of Indian Origin
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Q.C.	Quality Control
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
Registration Act	Registration Act, 1908
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The 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 Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SPV	Special Purpose Vehicle
SSI	Small Scale Industry
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
Trade Marks Act	Trade Marks Act, 1999
TRS	Transaction Registration Slip
TIN	Taxpayer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
USD	United States Dollar, the official currency of the Unites States of America

Term	Description
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Anubhav Plast Limited. All references in the Red Herring Prospectus to "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America. In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac/ Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac/ Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our restated financial information prepared for the period ended December 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "***Financial Information***" beginning on page 224.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of our Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled ***"Financial Information"*** beginning on page 224. Our fiscal year commences on April 01 of every year and ends on March 31 of every next year.

For additional definitions used in this Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1. In the section titled ***"Main Provisions of the Articles of Association",*** on page 318 defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein 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.

Although we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.
In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** beginning on page 126 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Red Herring Prospectus have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on page 20, 151 and 231 respectively, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Definitions

For definitions, please refer the chapter titled ***"Definitions and Abbreviations"*** beginning on page 01. In the section titled ***"Main Provisions of the Articles of Association"*** beginning on page 318, defined terms have the meaning given to such terms in the Articles of Association.

Exchange Rates

This Red Herring Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. 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(1)	Exchange rate as on			
	Period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
USD	89.91	85.58	83.38	82.22

Source: https://www.rbi.org.in/scripts/referenceratearchive.aspx

(1) If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain "***forward-looking statements***". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward- looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors; and
- Changes in government policies and regulatory actions that apply to or affect our business.

For further discussion on factors that could cause actual results to differ from expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 20, 151 and 231, respectively. 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 gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors 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 current views as of the date of this Red Herring Prospectus and are not a guarantee 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. Neither our Company, our Directors, the Book Running Lead Manager nor any of their respective 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 the SEBI (ICDR) Regulations, 2018, our Company and the Book Running Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the ***"Financial Information"*** *and the related notes,* ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page 224, 151 and 231 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Red Herring Prospectus 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 certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. *Some events may not be material individually but may be found material collectively.*
2. *Some events may have material impact qualitatively instead of quantitatively.*
3. *Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *beginning on page 20 and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page 231 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"Restated Financial Statements"***.

INTERNAL RISK FACTORS

1. *We derive a significant portion of our revenue from private cliental's and government; any adverse changes in such procurement policies or our ability to secure such contracts may adversely affect our business, financial condition, and results of operations.*

Our Company procures work through a mix of direct engagement with private cliental and competitive bidding processes for government orders. With contracts awarded by government entities (including State Electricity Boards, Public Sector Undertakings, and government departments through the GeM portal and other authorized platforms) as well as non-government clients such as private cliental's and corporates. As indicated in the table below, a substantial portion of our revenue has historically been derived from non-government clients, while revenue from government entities, though relatively smaller, has increased in recent years. Loss of any of these significant non-government customers, reduction or cancellation of their orders, or inability to secure repeat business could have a direct adverse effect on our revenues.

The table below sets forth the breakup of our revenue from government and private sector clients for the periods indicated:

(Rs. In Lakhs)

Particulars	**For the period ended December 31, 2025 Revenue in amount (₹ Lakhs)**	**Revenue in %**	**FY 2024-25 Revenue in amount (₹ Lakhs)**	**Revenue in %**	**FY 2023-24 Revenue in amount (₹ Lakhs)**	**Revenue in %**	**FY 2023-24 Revenue in amount (₹ Lakhs)**	**Revenue in %**
Revenue from Private Sector Clients	5978.46	74.28	8761.02	89.25	7884.74	90.29	8556.76	98.20
Revenue from Government Clients	2070.42	25.72	1055.72	10.75	847.95	9.71	156.93	1.80
Total Revenue from Operations	**8048.88**	**100.00**	**9816.74**	**100.00**	**8732.69**	**100.00**	**8713.69**	**100.00**

As certified by Statutory and Peer Review Auditor M/s Govind P Gupta & Co., Charted Accountants, by way of their certificate dated June 01, 2026 (UDIN:26071560UOZMUT3103)

Our continued business operations and growth are therefore heavily dependent on our ability to qualify for and successfully secure work from both private cliental's and government entities. However, the award of government contracts involves multiple uncertainties, including changes in procurement policies, delays in tender issuance or evaluation, disqualification on technical or commercial grounds, changes in project scope, or cancellation of awarded contracts. In some cases, large-volume contracts may be delayed or staggered over multiple phases, affecting revenue recognition and working capital cycles.

Moreover, any adverse change in government spending, budgetary allocations, or policy priorities particularly in infrastructure, electricity distribution, or rural development may reduce the number or size of contracts available for bidding. Additionally, increased competition in the tendering process may lead to pressure on pricing and margins, which could adversely affect our profitability.

Given the nature of procurement by our private and corporate clients, any disruption in our ability to meet qualification criteria, technical requirements, or performance benchmarks may affect our ability to secure future projects and damage our track record with such clients. Furthermore, our working capital cycle may be adversely impacted in the event of delays in realization of dues from private and corporate clients, which could affect our liquidity and overall financial performance.

Accordingly, any material declines in orders from private and corporate clients, delays in their project cycles, changes in their procurement policies, or our inability to secure such contracts in the future may materially and adversely affect our business, financial condition, cash flows, and results of operations.

2. **Certain immediate relatives of our Promoters, who are deemed to be part of the Promoter Group under the *SEBI (ICDR) Regulations, 2018*, have not provided the requisite information, and our disclosure regarding them is based only on publicly available information.**

Our Company had filed an exemption application dated May 08, 2025, under Regulation 300(1)(c) of the SEBI (ICDR) Regulations, 2018 seeking an exemption from identifying and disclosing the following individuals as part of the Promoter Group, as they are deemed to be immediate relatives of our Promoters in terms of Regulation 2(pp) of the SEBI (ICDR) Regulations, 2018 (the "**Relevant Persons**"):

- Shri Nath Gupta
- Padmarani Shah
- Ekta Gupta
- Ramesh Chandra Jain

- Mahendra Kumar Jain
- Nirmala Jain
- Meena Jain
- Neerja Anal Merchant
- Neelam Ravindra Jain
- Sarita Agarwal

These individuals are immediate relatives of Mr. Onkar Nath Gupta, Mrs. Bina Gupta, Mr. Vinamra Gupta, and Mrs. Tanvi Gupta our Promoters. Despite repeated requests, the Relevant Persons have not provided the requisite confirmations, undertakings, or personal information, including declarations regarding their interests in any body corporates or entities.

SEBI, pursuant to its letter dated July 29, 2025, rejected our exemption request and directed our Company to include these individuals and their connected entities as part of the Promoter Group of our Company and to provide applicable disclosures based on information available in the public domain.

In view of the non-receipt of the relevant confirmations and undertakings from the Relevant Persons and in order to comply with the disclosure requirements specified under the SEBI (ICDR) Regulations, 2018, our Company has disclosed such details in the section titled "***Our Promoters and Promoter Group***" of this Red Herring Prospectus at page 215 only to the extent available and accessible to our Company from publicly available sources. However, given that such disclosures are based solely on publicly available information, our Company has not been able to identify any body corporate in which 20% or more of the equity share capital is held by the Relevant Persons or by any entities in which such Relevant Persons may be members or connected entities. Consequently, our Company has not been able to identify all entities which may be considered as part of the Promoter Group under the SEBI (ICDR) Regulations, 2018 or provide factual confirmations required to be made in this regard.

There can be no assurance that all relevant and/or complete disclosures pertaining to the Relevant Persons and their connected entities, as members of the Promoter Group of our Company, have been included in this Red Herring Prospectus. To that extent, the incremental disclosures made in the section titled "***Our Promoters and Promoter Group – Our Promoter Group***" on page 218 in relation to the Relevant Persons and/or their connected entities are limited and based solely on information published in the public domain.

3. **We *have entered into related party transactions with our Group Company, Anubhav Tubes & Conductors Private Limited ("ATCPL"), which is also one of our major customers. While such transactions are undertaken on an arm's-length basis and in the ordinary course of business, any change in this relationship or the terms of such transactions may adversely affect our business, financial condition, results of operations, and prospects.***

We engage in related party transactions with Anubhav Tubes and Conductors Private Limited ("ATCPL") in the ordinary course of our business, which we believe have been undertaken on an arm's-length basis and in the ordinary course of business. These transactions primarily relate to the sale and purchase of goods and are carried out for operational efficiency and business continuity, with no element of undue benefit or preferential arrangement. In particular, ATCPL, being classified as a small enterprise under the Micro, Small and Medium Enterprises Development Act, 2006, is eligible to participate in certain government tenders reserved for small enterprises. In this context, we supply steel tubes to ATCPL, which are further processed and fabricated into steel poles for supply to end customers of ATCPL, including various public sector undertakings and government entities. The terms and pricing of such transactions are evaluated with reference to prevailing market conditions and are supported by appropriate documentation, including tax invoices and payment records. In addition, we have entered into a Non-Compete Agreement dated April 07, 2025, executed between Anubhav Plast Limited and ATCPL, governing certain business conduct and competitive restrictions between the parties. However, there can be no assurance that similar transactions could have been undertaken with unrelated parties on comparable terms, or that such terms will continue to remain available to us in the future.

Given that we derive substantial portion of revenue from ATCPL i.e. 23.42 %, 39.73%, 29.74%, and 37.42% for the fiscal year ended December 31, 2025, Fiscal 2023, 2024 and 2025 respectively, our reliance on transactions with related party exposes us to certain risks. Any adverse change in our commercial relationship with ATCPL, including reduction in order volumes, discontinuation of business, or unfavourable changes in pricing or supply terms, may adversely impact our revenues, profitability, working capital cycle, and overall business operations.

Further, related party transactions may attract regulatory scrutiny and investor perception of conflict of interest. Any adverse findings, allegations, or perception of preferential treatment may negatively affect our reputation, corporate governance profile, and business prospects. Accordingly, while we believe that our related party transactions are commercially justified, conducted on an arm's-length basis, and in compliance with applicable provisions of the Companies Act, 2013 and Ind AS 24 (Related Party Disclosures), there can be no assurance that such arrangements will not have a material adverse effect on our business, financial condition, results of operations, and prospects. Further the details of Related Party Transaction of the Company are as stated below:

Details of Related Party Transaction of the Company:

(Rs. In Lakhs)

Particulars	For the period ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	In (₹)	In%	In (₹)	In%	In (₹)	In%	In (₹)	In%
Purchases made from (excluding taxes)								
Anubhav Tubes and Conductors Private Limited	1717.67	23.02	2498.03	26.66	1189.92	15.57	953.04	12.77
Sales made to (excluding taxes)								
Anubhav Tubes and Conductors Private Limited	1,884.98	23.42	3,892.66	39.65	2,594.12	29.70	3,257.47	37.38
Rent received from (excluding taxes)								
Anubhav Tubes and Conductors Private Limited	5.34	100	7.12	100	2.89	100	2.26	100

As certified by Statutory and Peer Review Auditor M/s Govind P Gupta & Co., Charted Accountants, by way of their certificate dated June 01, 2026 (UDIN:26071560LBIZEJ5670)

4. ***Our capacity utilization for pipe manufacturing is dependent on orders for poles, and any reduction or delay in such orders may affect our operations.***

We currently manufacture ERW steel pipes which are used mainly for our own production of swaged MS tubular poles. Because most of the pipes produced are consumed internally, the capacity utilisation of the pipe unit depends directly on the number of pole orders received. When pole orders reduce, get delayed, or are not available for a certain period, the internal requirement for pipes decreases. This results in lower production levels at the pipe unit and may lead to under-utilisation of the installed capacity.

Our pole orders are obtained through a mix of competitive bidding and direct engagements with contractors and private clients. A part of our revenue depends on tenders issued by State Electricity Boards, Public Sector Undertakings and government departments through platforms such as the Government e-Marketplace (GeM). These tenders follow specific cycles and approval processes, which may vary across periods. Any such variation may affect the demand for poles and, as a result, the requirement for pipes used as raw material for pole production.

To reduce this dependency and utilise capacity more consistently, we plan to supply pipes directly to the open market. The effectiveness of this plan will depend on our ability to generate steady demand, compete on pricing, and build a reliable customer base.

The details of capacity and capacity utilization of our manufacturing facility is mentioned below:

Name of Machine	No. of Machine	Total Annual Production Capacity**				Actual Production**				Capacity utilization (in%)			
		31.03.2023	31.03.2024	31.03.2025	31.12.2025*	31.03.2023	31.03.2024	31.03.2025	31.12.2025*	31.03.2023	31.03.2024	31.03.2025	31.12.2025*

Tube Mill 1 and Tube Mill 2 (in MT)	2	45000	45000	64350	67500	3519.18	4849.33	7022.72	10101.66	7.82	10.78	10.91	14.96
Pole Making Machine (Swagging Machine) (in no of Poles)	1	150000	150000	150000	112500	22505	33912	36184	31715	15.00	22.61	24.12	28.19

**Not Annualized*

***The installed capacity and utilized capacity have been certified by M/s Surya Associates (Chartered Engineer Registration No: AM- 092427-2), Independent Chartered Engineer vide their certificate dated February 02, 2026. The Chartered Engineer certificate is issued on a per-shift basis, as it depends on the Company's operational plan, specifically, the number of days it operates in a year and the number of shifts it runs per day.*

The total capacity of the tube mill of the company is 90000 MT. However, in the FY 2024-25, the total capacity is aggregating to 64350 MT as Unit 2 was in operation from October 23, 2024. Since it was in operation only for approximately 5 months the capacity utilization is coming to 64350 MT. The calculation of 64350 MT is as follows:

	Unit 1	Unit 2	Total
Capacity of Tube Mill per shift (A)	150 MT	150 MT	
No of shifts per day	1	1	
No of operation day in a year	300	300	
No of the day the tube mill was in operation (B)	300	129^	
Total capacity (A*B)	**45000 MT**	**19350 MT**	**64350 MT**

^

Month	Days
October	4
November 2024 to March 2025	5 months * 25 days
Total no. days	**129**

Further, we would like to state that our production is primarily driven by tender-based orders, continuous manufacturing is not feasible. The poles manufactured are produced in accordance with the specifications stipulated in each tender.

As the pipes are primarily manufactured for in-house consumption in the production of poles, their manufacturing is carried out in accordance with the specifications prescribed in each tender. Accordingly, the production facilities remain underutilized during periods without active tenders, as advance manufacturing is not feasible due to variation in tender-specific specifications.

To address this situation, we are proposing to expand our operations by supplying pipes directly in the open market. This initiative will enable the us to utilize our idle manufacturing capacity more efficiently and reduce dependence on tender-based production cycles. For further details on our installed capacity and capacity utilisation, please refer to the section titled **"*Our Business*"** on page no. 151 of this Red Herring Prospectus.

5. ***Our Company derives a significant portion of revenue from manufacturing of ERW Steel Pipes and Steel Tubular Poles. We are in the process of expanding into related segments such as crash barriers and solar panel structures components. Any***

reduction in the sale of such products could have an adverse effect on the business, results of operations and financial condition.

Our business is primarily dependent on the manufacturing and sale of Electric Resistance Welded (ERW) Steel Pipes and Swaged Steel Tubular Poles. These two product segments contribute a substantial portion of our total revenue from operations. The details of revenue derived from the sale of these products for the last three financial years are set forth below:

(Rs. In Lakhs)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from ERW Steel Pipes (Rs. In lakhs)	2568.37	4311.33	2178.95	2731.38
% of Total Revenue from Operations	31.91	43.92	24.95	31.35
Revenue from Steel Tubular Poles (Rs. In lakhs)	3886.11	4513.98	4734.68	3605.78
% of Total Revenue from Operations	48.28	45.98	54.22	41.38
Combined Revenue from ERW Pipes and Poles (Rs. In lakhs)	6454.48	8825.31	6913.63	6337.16
% of Total Revenue from Operations	80.19	89.90	79.17	72.73

As certified by Statutory and Peer Review Auditor M/s Govind P Gupta & Co., Charted Accountants, by way of their certificate dated June 01, 2026 (UDIN:26071560UOZMUT3103)

This high concentration of revenue from a limited product portfolio makes us susceptible to sector-specific and product-specific risks. Any decline in demand, disruption in production, changes in customer preference, or reduction in government or infrastructure-related spending may lead to a significant reduction in sales. Additionally, changes in raw material prices, particularly Hot-Rolled Steel Coils, could affect our ability to maintain pricing competitiveness, which may also impact volumes and margins.

Our ability to maintain and grow sales in these product segments depends on factors including pricing, product quality, compliance with BIS standards, and timely delivery, as well as broader market conditions. Any significant decline in infrastructure development, electricity distribution projects, or public procurement of poles, for example, may reduce demand for our products. Furthermore, increased competition or the emergence of alternative materials or technologies may reduce our market share.

Consequently, any sustained reduction in the sales of ERW Steel Pipes and Swaged Steel Tubular Poles may adversely affect our revenue generation capability, cash flows, profitability, and financial condition.

We are in the process of expanding into related segments such as crash barriers and solar panel structures components due to the increasing market demand and favourable government initiatives. While the core raw materials such as ERW pipes and structural tubes remain common to our existing operations, the proposed crash barrier and solar panel structural components represent distinct product categories. The Government of India's initiatives to enhance road safety through the installation of crash barriers across all national and state highway networks have created a significant and sustainable market opportunity. The National Highways Authority of India (NHAI) and various State Public Works Departments (PWDs) have made W-beam and Thrie-beam barriers mandatory across several projects to ensure compliance with Indian Roads Congress (IRC) standards.

Similarly, the government's strong emphasis on promoting solar energy generation across industrial, commercial, and residential sectors has led to an increasing requirement for reliable solar panel mounting structures, offering further opportunities for business expansion.

The proposed diversification is expected to result in improved capacity utilization, product diversification, and reduced dependence on a limited product range. We have initiated preliminary discussions with certain existing private clients for potential supply opportunities in these new product categories; however, as on date, no formal contracts or binding agreements have been executed with these or any other prospective clients.

Given the favourable sectoral growth outlook and supportive policy environment, these diversifications initiatives are expected to strengthen our long-term revenue base and enhance our overall earning capacity. However, these expansion initiatives are still at a nascent stage and there is no assurance that they will generate material revenue in the short to medium term.

According to the TEV Report dated May 29, 2026 issued by Crest Capital Group Private Limited:

- The solar panel mounting structures market in India was valued at ~USD 7.94 billion in 2024 and is projected to grow at a CAGR of 10.6% to reach ~USD 21.12 billion by 2033.
- The industrial barrier systems market, which includes crash barriers, was valued at ~USD 108.1 million in 2023 and is expected to grow at a CAGR of 11.2% to reach ~USD 226.9 million by 2030.

Prospect of Solar panel Equipment

The global solar panel mounting structures market was valued at USD 13.1 billion in 2024 and is anticipated to reach USD 43.7 billion by 2037, growing at a CAGR of 9.8%.

In India, the solar PV module market was valued at USD 7.94 billion in 2024 and is expected to grow at a CAGR of 10.6%, reaching USD 21.12 billion by 2033. This substantial growth in the solar PV module segment indicates a parallel increase in demand for solar mounting structures.

Key growth drivers include:

• India's commitment to achieving 500 GW of non-fossil fuel energy capacity by 2030.
• Favourable government policies and incentives supporting solar energy projects.
• Declining costs of solar panels, making solar energy more affordable and accessible.

India's target of 500 GW of non-fossil fuel capacity by 2030, with solar energy as a major contributor, is fueling the demand for steel-based solar panel mounting structures, particularly in utility-scale and rooftop solar projects. The solar mounting structure market in India is projected to reach ₹3,000 crore by 2026, driven by aggressive capacity additions and increasing rooftop solar adoption.

Furthermore, the government's push for domestic manufacturing under the Make in India and PLI (Production Linked Incentive) schemes is expected to reduce import dependence and boost local production of solar components and structures.

The estimated revenue projections from these segments as per the TEV Report are as follows:

(Rs in Lakhs)

Sales	31.03.2027	31.03.2028
Crash Barrier	564.90	6453.30
Solar Panel	465.15	2398.20
Scrap Sales Crash Barrier	12.97	64.84
Scrap Sales Solar Pannel	13.08	62.80
Total	**1056.10**	**8979.14**

The Government of India has issued guidelines for the installation of Metal Beam Crash Barriers (MBCBs) along National Highways to enhance road safety. Whereas Indian Railways has mandated the installation of crash barriers along railway lines to prevent accidents and enhance safety.

We are currently engaged in the supply of tubular poles to government bodies, particularly state power corporations, as well as to private clienteles. We intend to leverage our long-standing relationships with infrastructure and EPC contractors, power utilities and government procurement agencies to develop business in these segments, subject to securing required orders and successfully commissioning commercial production. We also intend to participate in tenders issued by relevant public authorities.

As of the date of this Red Herring Prospectus, we have not executed any contracts or purchase orders for supply of crash barriers or solar panel mounting structures, and discussions are preliminary in nature.

There can be no assurance that we will be successful in securing contracts or generating meaningful revenues from these segments.

6. ***A significant portion of our revenue comes from key customers, and losing one or more of them, experiencing a decline in their financial health or business outlook, or facing a reduction in their demand for our products could negatively impact our***

business, operating results, financial condition, and cash flows.

We are dependent on a limited number of high-volume customers for a substantial portion of our revenue. This concentration exposes us to the risk of reduced order volumes, cancellation or delay of existing orders, and adverse changes in commercial terms. For the period ended December 31, 2025 and for the financial years ended March 31, 2025, 2024, and 2023, our top ten customers contributed ₹ 5,345.80 lakhs, ₹ 8059.66 lakhs, ₹ 6615.82 lakhs, and ₹ 6303.41 lakhs, respectively, to our total revenue from operations. The extent of our customer concentration during these periods is presented below:

(Rs. In Lakhs)

Particulars	Revenue from Top Customer(s) as a percentage (%) of Total Revenues							
	December 31, 2025	% of Total Revenue	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue
Business with Top Single Customer i.e. Anubhav Tubes & Conductors Private Limited	1884.98	23.42	3899.78	39.73	2597.01	29.74	3260.77	37.42
From Top 5 Customers	4310.11	53.55	6866.65	69.95	5652.66	64.73	5611.84	64.40
From Top 10 Customers	5345.80	66.42	8059.66	82.10	6615.83	75.76	6303.41	72.34

As certified by Statutory and Peer Review Auditor M/s Govind P Gupta & Co., Charted Accountants, by way of their certificate dated June 01 ,2026 (UDIN:26071560XXGNUE8541)

While we continue to expand our customer base as part of our regular business operations, our current revenue profile remains dependent on a relatively small number of customers. Any adverse development involving these key customers such as a change in procurement strategy, deterioration in financial condition, operational disruptions, or shift in vendor preference may lead to reduction in order flow, delay in receivables, or termination of the business relationship. Furthermore, the absence of long-term contracts with many of these customers increases the risk of revenue volatility.

Our ability to maintain and grow business with these customers depends on several factors including continued satisfaction with our product quality, pricing, delivery performance, and ability to meet technical specifications. Any decline in our service standards, emergence of new competitors, or pricing pressure may impact our customer retention.

Additionally, if any of our major customers were to reduce their outsourcing requirements, choose alternative suppliers, or experience a slowdown in their own operations, our order book could be adversely impacted. We are not dependent on any particular customer for repeated orders and supply poles to a diversified customer base. Further, as a significant portion of our products are supplied for use in government projects, either directly or through reputed contractors and private cliental's, we ensure full compliance with all applicable rules and regulations, and that our products meet the prescribed quality standards to maintain our position as a preferred supplier. We also maintain strong relationships with various market participants, enabling us to remain competitive in terms of pricing. To sustain competitiveness against both existing and new market players, we ensure that our products conform to BIS standards, which has contributed to continued order inflow.

Further, we propose to expand into direct sales of pipes and to diversify into new product segments. This strategy is expected to broaden our customer base and further reduce dependence on any single product or customer category.

Consequently, any significant reduction in the business from one or more of our key customers may have a material adverse effect on our revenue, profitability, financial condition, and cash flows.

7. ***Our Company is dependent on few suppliers for purchase of raw materials. Loss of any of these large suppliers may affect our business operations adversely.***

Our top ten suppliers have accounted for 98.30% of our total purchases during the period ended December 31, 2025. This significant dependence on a few high-volume suppliers exposes us to a variety of risks, including the possibility of disruptions in supply chains, fluctuations in product quality, or price instability in our raw materials. If one or more of these key suppliers' experience challenges, such as financial difficulties, operational issues, or even discontinuation of business, we could face a shortage of essential supplies, impacting our ability to maintain stock levels and ultimately affecting our production, revenue and profitability. The detail of suppliers concentration risk is given below:

(Rs. In Lakhs)

Particulars	Purchases from Top Supplier(s) as a percentage (%) of Total Purchases							
	December 31, 2025	% of Total Purchases	March 31, 2025	% of Total Purchases	March 31, 2024	% of Total Purchases	March 31, 2023	% of Total Purchases
From Top 1 Supplier	3739.22	50.12	4498.63	48.00	4304.14	56.30	4219.96	50.92
From Top 5 Suppliers	7054.26	94.56	9179.52	97.95	7534.61	98.56	7879.30	95.07
From Top 10 Suppliers	7333.14	98.30	9291.34	99.15	7604.08	99.47	8033.22	96.93

As certified by Statutory and Peer Review Auditor M/s Govind P Gupta & Co., Charted Accountants, by way of their certificate dated June 01, 2026 (UDIN:26071560PVRDSQ6948)

While we continuously seek to diversify our supplier base and explore opportunities for better quality and pricing, there is no certainty that we will be able to find alternative suppliers that match the volume, quality, or terms provided by our current partners. Furthermore, there is no guarantee that our relationships with these suppliers will continue under favourable terms or remain secure over the long term. Any breakdown in these relationships could force us to incur additional costs and delays in identifying new suppliers. The Company does not have any raw material imports. Further, provide a cross referencing of this risk factor in the business chapter.

In the event of disruptions in our supply chain, our production capacity could be constrained, leading to delays in fulfilling customer orders, reduced product availability, and a potential loss of business. Additionally, we may have to deal with increased operational costs due to rising procurement expenses or the need to source from new or untested suppliers. Our primary raw material is Hot Rolled (HR) Coil, which is sourced from multiple suppliers, including a Navratna PSU and several other established domestic producers of HR coils. In the event of any supply disruption, we can readily procure the required raw material from alternative sources. Additionally, in cases of urgent requirements, we have the access to several suppliers available in the open market.

These dependencies pose an inherent risk to our operations. Our inability to secure consistent supplies in the future may materially affect our ability to operate efficiently, negatively impacting our financial performance, customer satisfaction, and overall business stability.

8. ***There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose any monitory penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.***

There have been instances of delayed filings in the past with certain regulatory authorities with respect to filings related to GST returns, PF and ESIC payments. As on the date of this Red Herring Prospectus, there have been no penalties levied on our Company for such delays / defaults. However, it cannot be assured that even in future no such delay will happen or no such penalty will be levied. Therefore, if the regulatory authorities impose any monitory penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. We cannot assure you that such inaccuracies and delayed compliances will not happen in the future and that our Company will not be subject to any action by statutory or regulatory authorities, which may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

As of March 31, 2026, our Company had a team of approximately 35 employees, including skilled, semi-skilled and unskilled staff, working in various roles and departments. As on March 31, 2026, our Company has 30 employees registered with the Employees' Provident Fund and the amount deposited by our Company with the Employee Provident Fund Organization for the month of March, 2026 was ₹ 97,208/-.

As on March 31, 2026, our Company has 32 employees registered with the Employees State Insurance Corporation based on the prescribed salary eligibility slab. The remaining employees are exempt from ESIC as their salaries are above the notified limit. The amount deposited by our Company with the Employees State Insurance Corporation for the month of March 31, 2026 was ₹ 15,509/-

Non-compliance with regulatory requirements can have significant financial and operational consequences for the Company. Failure to meet filing deadlines often results in financial penalties, late fees, and interest charges, increasing the Company's compliance costs and impacting cash flow. Additionally, regulatory authorities may scrutinize the Company's records, leading to audits, investigations, and possible legal proceedings, which further strain financial resources and management bandwidth. Moreover, rectifying past non-compliance requires additional administrative efforts, legal consultations, and resource allocations, adding to the overall compliance burden. Furthermore, reputational damage arising from non-compliance can erode stakeholder confidence, affecting relationships with customers, suppliers, and business partners.

As confirmed by the certificate dated June 01, 2026 *(UDIN:26071560VWMNNE7618)* issued by Govind P Gupta & Co, Chartered Accountants, the statutory auditor of our Company, there is no statutory amount pending for payment which became due and further no statutory return filing is pending which became due as on date.

The previous delays in payment or filing return of statutory dues are as under which are as per certificate dated June 01, 2026 , *(UDIN:26071560VWMNNE7618)* issued by Statutory and Peer Review Auditor Govind P Gupta & Co, Chartered Accountants, the statutory auditor of our Company:

The previous non-compliances of Tax Deducted at Source (TDS) Payment are as follows:

FY 2023

Sr. No.	**Month**	**Due date of Payment**	**Actual Date of Payment**	**Amount Paid (₹)**	**Delay (in days), if any**	**Reason for Delay**
1.	August	07-09-2022	08-09-2022	1,242,458	01	Due to site error

The non-compliances of Tax Deducted at Source (TDS**)** Return Filing are as follows:
NIL

The non-compliances in Goods and Service Tax (GST) Payments are as follows:
NIL

The non-compliances in filing of GSTR 1 Return are as follows:
NIL

The non-compliances in filing of GSTR 3B Return are as follows:

FY 2023

Sr. No.	**Month**	**Due date of Filing**	**Actual Date of Filing**	**Delay (in days), if any**	**Reason for Delay**
1	December	20-01-2023	21-01-2023	01	Tax deposited on 20/01/2023 but it appeared on cash ledger on 21/01/2023, so return was filed on 21/01/2023

The non-compliances in filing of GSTR 9 Return are as follows:
NIL

The non-compliances in filing of Employees' State Insurance Scheme (ESIC) Payment are as follows:

FY 2025

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (₹)	Delay (in days), if any	Reason for Delay
1	December	15-01-2025	16-01-2025	13,249	01	Due to site error

FY 2024

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (₹)	Delay (in days), if any	Reason for Delay
1	July	15-08-2023	16-08-2023	9314	01	Due to site error
2	August	15-09-2023	16-09-2023	9378	01	Due to site error
3	December	15-01-2024	17-01-2024	8988	02	Due to site error
4	January	15-02-2024	16-02-2024	8980	01	Due to site error
5	February	15-03-2024	16-03-2024	8467	01	Due to site error
6	March	15-04-2023	25-04-2024	8168	10	Due to site error

FY 2023

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (₹)	Delay (in days), if any	Reason for Delay
1	August	15-09-2022	16-09-2022	10040	01	Due to site error
2	October	15-11-2022	16-11-2022	9025	01	Due to site error

The non-compliances in filing of Provident Fund ("PF") Payment are as follows:

FY 2025

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (₹)	Delay (in days), if any	Reason for Delay
1	December	15-01-2025	16-01-2025	85,080	01	Due to Site Error

There are no proceedings, notices, demands, compounding requirements, adjudication proceedings or other regulatory actions pending or arising in relation to any statutory dues or statutory filings for these instances as on the date of this RHP. The company is not utilized the IPO proceeds including GCP towards the payment of any interest/late fees/ penalty as a result of any statutory order in future.

9. ***Our manufacturing operations are concentrated in a single geographic region, and any adverse developments in this region, or inability to competitively serve other regions, could disrupt our business operations and adversely affect our financial performance***

As of the date of this Red Herring Prospectus, our manufacturing facilities are located in Kanpur Dehat, Uttar Pradesh. Unit I, at Plot No. B-4 & D-8, Industrial Area, Site – 1, Rania, Kanpur Dehat, is primarily engaged in the production of poles, while Unit II, at Gata No. 1354, Kisharwal, Akbarpur, Kanpur Dehat, is equipped for manufacturing both ERW steel pipes and swaged steel tubular poles. We do not have any other manufacturing facilities in other parts of India.

This concentration exposes us to region-specific risks, including social unrest, political instability, changes in government policies (taxation, duties, incentives), local regulations, industrial unrest, labour strikes, environmental restrictions, transportation bottlenecks, and supply chain constraints. Additionally, natural calamities such as floods, earthquakes, storms, or pandemics, as well as man-made events such as fires, explosions, acts of terrorism, or military conflicts, could lead to partial or complete disruption of operations. While we have not faced major disruptions in the past, we cannot assure you that such events will not occur in the future.

Since we do not maintain alternate manufacturing locations, any prolonged disruption at our existing facilities could materially affect our ability to fulfil customer orders in a timely manner, potentially resulting in penalties, loss of customers, and reputational harm. Moreover, as our raw material procurement, vendor network, and distribution arrangements are also aligned with Kanpur Dehat, any adverse developments in this region could impact our entire supply chain.

Further, the majority of our projects and sales are concentrated in northern India. If demand for our products grows in western, southern, or eastern regions, we may not be able to service such markets cost-effectively due to transportation costs, logistical challenges, and regional competition. This could reduce our pricing competitiveness and margins, limiting our ability to secure new orders.

Accordingly, any adverse developments in Kanpur Dehat or our inability to competitively expand beyond our existing core markets could have a material adverse effect on our business, financial condition, and results of operations.

10. ***Our Company has not obtained Consent to Establish ("CTE") for the proposed expansion within our existing manufacturing facilities, based on its classification under the White Category, and any adverse regulatory interpretation could affect our operations which could expose us to regulatory actions if the applicable authorities take a view contrary to the legal opinions relied upon by us.***

Pursuant to Circular No. G 29267/C-4/VT. 62/2019 dated January 09, 2019, industrial activities relating to fabrication/manufacture of crash barriers and solar panel supporting structures are exempt from the requirement of obtaining CTE certificate. Based on this circular, and as opined by Advocate Praveen Kumar Singh in his legal opinions dated November 06, 2025 and December 24, 2025 stating that the aforesaid proposed activities fall within the "**White Category**" as per the categorization notified by the UPPCB. Accordingly, we have not applied for CTE certificate from the Uttar Pradesh Pollution Control Board ("**UPPCB**") for the proposed establishment of a new manufacturing facility for the production of crash barriers and solar panel structures within our existing manufacturing premises. Further, we have obtained a Chartered Engineer certificate dated January 08, 2026, issued by Krishna Kant Upadhyay of Surya Associates pertaining to the pollutant-related processes that form part of our operations.

While we have relied on the above legal opinions and regulatory circular to conclude that CTE is not required for the proposed expansion, there is no assurance that the UPPCB or any other competent authority will concur with this position. Any interpretation by the competent authorities that the proposed activity does not fall under the White Category or that CTE is nevertheless required could expose us to regulatory scrutiny, penalties, directions to suspend operations, or requirements to obtain approvals retrospectively. Further. any contrary view taken by the UPPCB or any modification in applicable laws, rules, regulations, or categorization norms in the future may adversely affect the timeline of our expansion plans, increase our compliance costs, or impact our operations.

However, if any future clarification, inspection, or regulatory action results in a finding that additional consents or permissions ought to have been obtained, or if the validity of the legal opinion relied upon by us is questioned by any authority, our operations, expansion plans, and financial condition may be adversely affected. For details regarding the legal opinions relied upon and the Chartered Engineer certificate for the pollutant-related processes, please refer to the chapter titled "***Material Contracts and Documents for Inspection***" beginning on page 327 of this Red Herring Prospectus.

11. ***Our Company had negative operating cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

Our Company had reported certain negative cash flows in previous years as per the Restated Financial Information, as stated below:

(Rs. In Lakhs)

Particulars	Period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net cash generated from/ (used in) Operating activities	(93.99)	182.79	141.28	(116.53)
Net cash generated from/ (used in) Investing activities	4.30	(53.43)	(38.72)	(105.59)
Net cash generated from/ (used in) Financing activities	(46.27)	0.59	(238.36)	179.55

Note: Figures in brackets are negative in above table

The negative cash flow from operating activities during the period ended December 31, 2025 was primarily attributable to substantial deployments of funds towards working capital requirements, including an increase in inventories of ₹1,040.02 lakhs, increase in trade receivables of ₹205.83 lakhs and income tax paid of ₹168.22 lakhs. Similarly, the negative operating cash flow during Fiscal 2023 was primarily attributable to increase in inventories of ₹693.16 lakhs and increase in long-term and short-term loans, advances and other non-current assets aggregating ₹133.36 lakhs.

Our Company also reported negative cash flow from investing activities during Fiscal 2025, Fiscal 2024 and Fiscal 2023 primarily on account of capital expenditure incurred towards acquisition of fixed assets and capital work-in-progress amounting to ₹67.74 lakhs, ₹71.64 lakhs and ₹88.14 lakhs, respectively. Further, during Fiscal 2023, the Company purchased long-term investments aggregating ₹25.00 lakhs, which also contributed to the negative investing cash flows.

Further, our Company reported negative cash flow from financing activities during the period ended December 31, 2025 and Fiscal 2024, primarily due to repayment of borrowings and payment of finance costs. During the period ended December 31, 2025, finance costs paid amounted to ₹263.91 lakhs and repayment of long-term borrowings amounted to ₹109.86 lakhs. During Fiscal 2024, finance costs paid amounted to ₹357.67 lakhs, which exceeded the net inflows from borrowings during the year.

Although our Company generated positive operating cash flows during Fiscal 2024 and Fiscal 2025, there can be no assurance that we will continue to generate positive cash flows in future periods. Our ability to generate positive cash flows depends on several factors, including our ability to efficiently manage inventories, realize trade receivables on a timely basis, control working capital requirements, maintain profitability, manage borrowing costs and successfully execute our growth strategies. Any such inability may adversely affect our business, financial condition, cash flows, results of operations and future prospects. For further details, see "***Restated Financial Statements***" beginning on page 224 of the Red Herring Prospectus.

12. ***We are dependent on Hot-Rolled Steel Coils (HR Coils) as our primary raw material, and any disruption in their supply or increase in prices may adversely affect our business, financial condition, and results of operations.***

Hot-Rolled Steel Coils (HR Coils) are the principal raw material used in the manufacturing of our ERW pipes, tubes, and swaged steel tubular poles. Our operations are significantly dependent on the continuous and timely availability of HR Coils in adequate quantity and of consistent quality.

We primarily source HR Coils from a Navratna Public Sector Undertaking (PSU) under a Memorandum of Understanding that provides for supply of a predetermined quantity on a quarterly basis. During the period ended December 31st, our top supplier, which is the said PSU, accounted for approximately 50.12% of our total raw material procurement by value. The remaining HR Coil requirements are met through procurement from the open market, depending on urgency and availability.

Our reliance on a single principal supplier for a significant portion of our raw material needs limits our flexibility to respond to disruptions or delays in the supply chain. Any shortfall or delay in supply from this PSU whether due to changes in allocation policy, production or logistical issues, or external disruptions may adversely affect our production schedules, increase our dependence on open market sourcing, and potentially result in higher procurement costs.

Additionally, the price of HR Coils is subject to volatility and is influenced by several external factors including fluctuations in global steel prices, input cost variations, changes in government duties or import restrictions, and overall market demand. A significant increase in HR Coil prices may result in higher production costs, which could adversely impact our margins in the event we are unable to pass on such cost increases to our customers.

Any inconsistency in the quality or specifications of the HR Coils supplied, whether from our PSU supplier or from open market vendors, may affect our ability to manufacture products in compliance with applicable BIS standards and customer specifications, potentially leading to rework, delays, or rejection of finished products.

Further, our primary raw material is Hot Rolled (HR) Coil. There are several reputed manufacturers in the market. Firstly, as a large manufacturer of pipes and poles, the Company is required to enter into a Memorandum of understanding (MOU) with the supplier, committing a tentative offtake quantity. Secondly, procurement of large quantities from a single supplier offers various advantages, including quantity discounts, better pricing and priority supply.

Accordingly, while several suppliers are available in the market, sourcing a major portion of raw material from one manufacturer is both strategically and operationally beneficial. Such sourcing arrangements enable us to benefit from assured supply, commercial efficiencies, quantity-based pricing, and continuity in specifications and material standards, which are critical to our production planning and quality assurance processes. We also maintain relationships with alternate suppliers and monitor market availability to ensure continuity of supply when required.

In the event of any disruption in supply, we can readily procure HR Coils from other established domestic suppliers in the market. While such alternate procurement may involve short-term price variations depending on market conditions, we seek to procure in feasible lot sizes to continue benefiting from economies of scale.

Accordingly, although we currently procure a significant portion of HR Coils from a single major supplier due to commercial and operational advantages, any inability to secure timely and cost-effective alternative supply arrangements may adversely affect our business operations, financial condition, and results of operations.

13. *We have in the past entered into related party transactions and may continue to do so in the future, and certain related party disclosures were subsequently revised.*

As of December 31, 2025, we have entered into several related party transactions with our Group Company, Promoters and entities forming a part of our Promoter Group. In addition, we have in the past also entered into transactions with other related parties. We confirm that the transactions with Related Parties entered into by our Company in the preceding three years have been carried out at arms' length price and are in compliance with the Companies Act and other applicable laws. Further, we confirm that the transactions are not prejudicial to the interest of our Company. A summary of the related party transactions for the period ended December 31, 2025 during the Financial Year 2025, 2024 and 2023 as per applicable Indian GAAP is derived from our Restated Financial Statements. For further details, see "***Restated Financial Statements***" beginning on page 224 of Red Herring Prospectus.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future. Further the details of Related Party Transaction of the Company along with percentage of revenue from operations derived from our top customers are as stated below:

Details of Related Party Transaction of the Company:

(Rs. In Lakhs)

Particulars	For the period ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	In (₹)	In%	In (₹)	In%	In (₹)	In%	In (₹)	In%
Purchases made from (excluding taxes)								
Anubhav Tubes and Conductors Private Limited	1717.67	23.02	2498.03	26.66	1189.92	15.57	953.04	12.77
Sales made to (excluding taxes)								
Anubhav Tubes and Conductors Private Limited	1884.98	23.42	3892.66	39.65	2594.12	29.70	3257.47	37.38
Rent received from (excluding taxes)								
Anubhav Tubes and Conductors Private Limited	5.34	100	7.12	100	2.89	100	2.26	100

As certified by Statutory and Peer Review Auditor M/s Govind P Gupta & Co., Charted Accountants, by way of their certificate dated June 01, 2026 (UDIN:26071560LBIZEJ5670)

The percentage of revenue from operations derived from our top customers is given below:

(***Rs in Lakhs***)

Particulars	Revenue from Top Customer(s) as a percentage (%) of Total Revenues							
	December 31, 2025	**% of total Revenues**	**March 31, 2025**	**% of total Revenues**	**March 31, 2024**	**% of Total Revenues**	**March 31, 2023**	**% of Total Revenues**

Business with Top Single Customer i.e. Anubhav Tubes & Conductors Private Limited	1,884.98	23.42	3,899.78	39.73	2,597.01	29.74	3,260.77	37.42
From Top 5 Customers	4,310.11	53.55	6,866.65	69.95	5,652.66	64.73	5,611.84	64.40
From Top 10 Customers	5,345.80	66.42	8,059.66	82.10	6,615.83	75.76	6,303.41	72.34

As certified by Statutory and Peer Review Auditor M/s Govind P Gupta & Co., Charted Accountants, by way of their certificate dated June 01 ,2026 (UDIN: 26071560XXGNUE8541)

Additionally, In the related party disclosures included in the standalone financial statements, the Company had disclosed only the actual remuneration amounts paid during the period, while the related provisions were disclosed separately. The disclosure has since been revised to reflect the aggregate of the actual payments and the corresponding provisions in accordance with the applicable Accounting Standards and Schedule III of the Companies Act, 2013. As of the date of this Red Herring Prospectus, no legal proceedings, regulatory actions, penalties, or fines have been initiated against the Company in this regard. However, there can be no assurance that such actions will not be initiated in the future. Any penalty or fine that may be imposed by the regulatory authorities in connection with this matter shall be met from the Company's internal accruals, and no proceeds from the Issue, including amounts allocated towards General Corporate Purposes, shall be utilized for such payments.

14. ***Our logo registration status is currently under process and status of trademark of the word "APPL" is opposed presently. Failure to obtain the trademark registration could lead to difficulties in identification or mistaken association if the trademark is not officially registered under our name. This could potentially result in brand confusion, loss of market recognition, and legal challenges.***

Our Company's trademark portfolio includes the following marks in Class 6:
- Trademark Application No. **6951535** (Device Mark) – Current Status: **Formalities Check Pass**;
- Trademark Registration No. **5301230** – Current Status: **Registered**; and
- Trademark Application No. **5011400** for the word mark **"APPL"** – Current Status: **Opposed**.

Trademark Opposition No. **1318628** has been filed by Ajay Poly Private Limited against our Trademark Application No. 5011400 for the mark "APPL" in Class 6 and is presently pending before the Registrar of Trade Marks, Delhi. Our Company has filed a Counter-Statement contesting the opposition. As of the date of this Red Herring Prospectus, no interim or final order restraining the use of the mark "APPL" has been passed against our Company.

There can be no assurance that our pending trademark applications will proceed to registration or that the opposition proceedings in respect of the mark "APPL" will be decided in our favour. In the event that we are unable to secure or maintain registration of our trademarks, or if our rights in such trademarks are successfully challenged, our ability to protect and exclusively use our brand names, logos and associated intellectual property may be adversely affected.

Firstly, without a registered trademark, we lack the legal protection and exclusive rights associated with owning the trademark. This means that other entities could potentially use a similar or identical logo, leading to brand confusion among consumers. Customers may struggle to distinguish our products or services from those of competitors, resulting in a loss of market share and revenue. Moreover, not having our trademark registered under our name opens the door to possible trademark infringement issues. If another entity registers a similar trademark before us, they could legally prevent us from using our own logo. This scenario not only undermines our brand recognition but also puts us at a disadvantage in the marketplace. Additionally, the absence of a registered trademark could hinder our ability to enforce our intellectual property rights. Without a legally recognized trademark, it becomes more challenging to take legal action against unauthorized use or infringement of our logo. This leaves us vulnerable to exploitation by third parties seeking to capitalize on our brand reputation without permission. Overall, the failure to obtain trademark registration poses significant risks to our brand identity, market positioning, and legal standing.

15. ***Our business operations are inherently working capital intensive, and any inability to maintain adequate working capital may adversely affect our business, financial condition, results of operations and cash flows.***

Our operations are working capital intensive due to the nature of our business, which involves large-scale, tender-based supply contracts awarded by private cliental's, and government entities. These contracts require substantial procurement of raw materials (mainly Hot Rolled Steel Coils), inventory holding, and credit sales to both private and public sector customers. A significant portion of our revenues is derived from private cliental's and realization of dues from such clients may be subject to delay payments due to project-related issues or disputes, exposing us to a longer cash conversion cycle and further elevating our working capital requirements.

Our working capital requirements have consistently increased over the years, in line with the growth of our operations. The details of our working capital deployed during the last three financial years are as follows:

(Rs. In Lakhs)

Particulars	**Period ended December 31, 2025**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Working Capital Requirement (₹ in lakhs)	4,858.64	4,037.45	3035.55	2,655.94

As certified by Statutory and Peer Review Auditor M/s Govind P Gupta & Co., Charted Accountants, by way of their certificate dated June 08, 2026 (UDIN: 26071560FALGGE4660)

To meet these requirements, we have availed borrowings from banks, financial institutions and unsecured loans from our promoters. Our total borrowings for the period ended December 31, 2025 stood at ₹ 3,481.24 lakhs and our total borrowings as on March 31, 2025 stood at ₹3,263.60 lakhs, compared to ₹2,899.41 lakhs in FY 2023-24 and ₹2,780.10 lakhs in FY 2022-23. Our Debt-to-Equity Ratio, though improving, remains relatively high at **1.67:1** for the period ended December 31, 2025, highlighting our reliance on external debt.

Given the tender-based and project-linked nature of our orders, any delay in payment from clients or mismatch in our cash conversion cycle may increase our reliance on short-term borrowings, affecting our liquidity position. Furthermore, a rise in input costs or disruptions in the supply chain may compel us to carry higher inventory, further elevating working capital needs.

If we are unable to secure or renew working capital facilities on favorable terms or experience significant delays in collections, our ability to execute orders in a timely manner, bid for new projects, or expand our operations may be adversely affected. This, in turn, may impact our revenue generation, profitability, and overall financial position.

16. *There have been instances of past discrepancies and non-compliances in filings with the Registrar of Companies under the Companies Act, which may result in penalties.*

As per the records of the Company and the secretarial due diligence report provided by the independent practicing company secretary dated September 09, 2025, there have been certain discrepancies and non-compliances in filings made with the Registrar of Companies ("RoC") under the Companies Act. While corrective measures, such as cancellation and refiling of forms and filing of adjudication applications, have been undertaken, these matters may result in penalties or other actions by the regulatory authorities. The details of the major discrepancies and the corrective steps taken are as follows:

Sr. No.	**Discrepancy**	**Steps taken**
1.	The Company had filed e-form AOC-4 vide SRN: N11163631 dated October 29, 2024 with the RoC, Kanpur with incorrect particulars: 1. In clause VI (1) of SEGMENT-I, Part B ("Whether maintenance of cost records is mandated under Companies (Cost Records and Audit) Rules, 2014") the Company erroneously mentioned "No" instead of "Yes". 2. In point No. 10(I)(d) of SEGMENT-I, Part A, the SRN of ADT-1 was incorrectly mentioned as R43432251 instead of N30029227.	An Application for cancellation of e-form AOC 4 for the F.Y 2023-24 was made. The application was approved and the Company has filed revised AOC- 4 for the F.Y. 2023-24 on 30/08/2025
2.	Annual returns for the financial years 2014-15, 2015-16 and 2016-17 were filed without complete details of Board meetings.	The Company has undertaken to ensure that such errors do not occur in future.

Sr. No.	Discrepancy	Steps taken
3.	Errors in Form AOC-4 for financial years 2018-19 to 2022-23: • **2018-19**: In clause VI(1), "No" was mentioned instead of "Yes" for cost records. • **2019-20**: (i) Same error in clause VI(1). (ii) SRN of ADT-1 incorrectly mentioned as R43432251 instead of N29610037. • **2020-21**: (i) Same error in clause VI(1). (ii) SRN of ADT-1 incorrectly mentioned as R43432251 instead of N30029227. • **2021-22**: (i) Same error in clause VI(1). (ii) SRN of ADT-1 incorrectly mentioned as R43432251 instead of N30029227. • **2022-23**: (i) Same error in clause VI(1). (ii) SRN of ADT-1 incorrectly mentioned as R43432251 instead of N30029227.	Adjudication application filed with Registrar of Companies
4.	Further issue of share capital for Adjudication Application has been filed through GNL-1 under SRN No. AB6247392 dated 25/08/2025. Further issue of share capital (conversion of loan into equity) for allotment dated September 20, 2006 of 7,300 equity shares of ₹100 each was incorrectly disclosed in Form-2 (Return of Allotment). Out of 7,300 shares, 6,810 equity shares were allotted on a rights basis but were incorrectly recorded under "Shares allotted payable in cash" and 490 equity shares pursuant to conversion of loan into equity were not correctly recorded under "Shares allotted for consideration otherwise than in cash."	Adjudication application filed with Registrar of Companies
5.	Further issue of share capital for Adjudication Application has been filed through GNL-1 under SRN No. N30726053 and N30726087 dated 14/05/2025 Further issue of share capital: • Allotment dated March 28, 2008 of 11,400 equity shares of ₹100 each was incorrectly recorded in Form-2 under "Shares allotted payable in cash" instead of "Shares allotted for consideration otherwise than in cash." Out of 11,400 shares, 1,400 were on rights basis and 10,000 were pursuant to conversion of loan into equity, but disclosure was made entirely under "cash". • Allotment dated March 20, 2009 of 40,000 equity shares of ₹100 each was similarly recorded incorrectly under "Shares allotted payable in cash" instead of "Shares allotted for consideration otherwise than in cash." • Further issue of share capital under Section 62 of the Companies Act, 2013 for allotment dated March 31, 2022 (75,000 equity shares of ₹100 each) and April 7, 2022 (25,000 equity shares of ₹100 each) was undertaken; however, the subscription amount was credited to the Company's bank account after the closure of the offer period.	Adjudication application filed with Registrar of Companies

As on date, no legal proceedings or regulatory actions have been initiated against the Company in relation to the above-mentioned matters. However, the Company itself has either rectified or is in the process of regularizing all such non-compliances before the ROC. All the above stated adjudicated applications are pending with ROC, and no adverse penalty is imposed against the Company as on the date of this Red Herring Prospectus.

However, we cannot assure that we will not be subject to penalties imposed by concerned regulatory authorities in respect of these adjudication matters Therefore, if the authorities impose monetary penalties on our Company or any of the Directors or take certain punitive actions against our Company or Directors in relation to the same, our business, financial condition and results of operations could be adversely affected. Further, in case any monetary penalty is imposed on Company, the same shall be paid using Company's internal resources and no part of IPO proceeds would be utilized for such purpose.

17. ***Delays in execution or timely completion of work orders may adversely affect our business operations, customer relationships, financial condition, and reputation.***

Our Company undertakes manufacturing and supply of Electric Resistance Welding (ERW) Steel Pipes, Tubes, and Swaged MS Steel Tubular Poles, often under time-bound contracts, including orders from various private cliental's, government departments and public sector undertakings. Timely completion and dispatch of products as per agreed delivery schedules is critical to our business, especially in the context of fixed-term tenders or event-driven government projects.

Any failure to execute these orders within stipulated timelines may result in penalties, withholding of payments, invocation of performance guarantees, or even cancellation of contracts. For instance, our recent supply of 3,510 Swaged MS Steel Tubular Poles for the Mahakumbh Mela involved a significantly compressed delivery window between the award of the order in September 2024 and the event commencement in January 2025. While we were able to fulfil this order on time, there can be no assurance that we will be able to replicate such execution success under all future circumstances.

Timely completion of projects is dependent on multiple factors, including the uninterrupted availability of raw materials, functioning of plant and machinery, efficiency of logistics, workforce availability, and clearance of invoices. Any disruption in one or more of these inputs may lead to delay in production and dispatch. Further, projects involving large-volume deliveries across different geographic locations require complex coordination, and any lapses or delays in the supply chain could result in time overruns.

Delays in execution may also impact our credibility with existing and potential customers, reduce the chances of securing future tenders, and increase our working capital requirements due to extended inventory holding and receivables cycles. Although there are no delays in past pertaining to execution or timely completion of work orders and no penalty has been levied against us. We cannot guarantee that we will continue to execute our orders in a timely manner under unforeseen circumstances. Consequently, our business, results of operations, cash flows, and reputation may be materially and adversely affected.

18. ***Increases in the prices of raw material or volatility in the supply and pricing of our raw material, failure by suppliers to meet their obligations for our operations could adversely affect our business and results of operations.***

The principal raw material used in the manufacturing of our ERW Steel Pipes and Tubular Poles is Hot-Rolled Steel Coils (HR Coils), which are procured primarily from a Navratna Public Sector Undertaking. For the period ended December 31, 2025 and for the financial years ended March 31, 2025, 2024, and 2023, the cost of raw materials consumed accounted for 86.04%, 81.31% 84.11%, and 90.39% of our revenue from operations, respectively. This high proportion reflects our significant exposure to fluctuations in raw material costs.

We have entered into a Memorandum of Understanding (MoU) with Navratna Public Sector Undertaking (PSU) to secure supply of a pre-determined quantity of HR Coils on a quarterly basis. This arrangement supports supply stability, but in situations requiring urgent procurement or to meet additional demand, we also purchase HR Coils from the open market.

Despite these sourcing arrangements, our business remains exposed to the risk of raw material price volatility due to fluctuations in global and domestic steel prices, supply-demand imbalances, changes in government duties or trade policies, logistical disruptions, or operational constraints at supplier facilities. Any significant increase in the price of HR Coils without a corresponding increase in product realization may compress our margins.

Furthermore, any disruption in the availability of HR Coils, whether due to delays in dispatch, transportation constraints, or a shortfall in quantity from our primary supplier, may impact our ability to meet production timelines. This could affect our delivery schedules, customer satisfaction, and revenue recognition. In addition, quality inconsistency or supply of off-spec material could result in production delays or wastage, affecting our cost structure and operational efficiency.

Our ability to maintain profitability is dependent on securing raw materials at competitive prices and ensuring timely availability. Any material increase in raw material prices, shortage in supply, or failure by our suppliers to meet their obligations may adversely affect our cost of production, pricing flexibility, margins, and overall financial performance.

19. *Our EBITDA margin and Profit After Tax (PAT) margin have fluctuated in the past and may vary in the future, which could affect our financial performance and valuation.*

Our EBITDA and Profit After Tax (PAT) margins have varied over the past three financial years due to changes in product mix, raw material prices, scale of operations, and other operational parameters. The following table sets forth our EBITDA and PAT margins for the periods indicated:

(Rs. in Lakhs except ratios and percentage)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA *(Rs. In Lakhs)*	1,028.96	1,218.34	663.88	425.83
EBITDA Margin (%)	12.78	12.41	7.60	4.89
Profit After Tax *(Rs. In Lakhs)*	529.57	599.68	207.99	74.36
PAT Margin (%)	6.58	6.11	2.38	0.85

As certified by Statutory and Peer Review Auditor M/s Govind P Gupta & Co., Charted Accountants, by way of their certificate dated June 01, 2026 (UDIN:26071560ZNENHD1587)

The variation in EBITDA and PAT was primarily attributable to the Company's backward integration initiatives. Prior to the installation of its first tube mill in 2022, the Company procured steel pipes from external suppliers for the manufacture of steel tubular poles, resulting in higher production costs. With the commissioning of two tube mills, the Company commenced in-house production of steel pipes, leading to cost efficiencies and improved EBITDA and PAT margins.

While our margins have improved in recent years, there can be no assurance that this trend will continue in the future. Our margin levels are susceptible to a range of factors, including variations in raw material costs, pricing pressure due to competitive conditions, shifts in revenue composition between higher-margin and lower-margin products, changes in private and government order inflows, and increases in fixed or variable overhead costs.

Furthermore, as we expand our operations and our product portfolio into segments such as crash barriers and solar panel structures components, our overall margin profile may undergo changes depending on the pricing, market acceptance, and cost structure associated with such new products.

If we are unable to maintain or improve our current margins, this may adversely affect our cash flows, internal accruals, and financial flexibility. Any adverse variation in EBITDA or PAT margins could also influence investor sentiment and valuation expectations.

20. *Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations and financial condition.*

Our Company, Promoter and Director (other than Promoters), KMP/SMP(other than Promoters) and Group Companies are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Red Herring Prospectus along with the amount involved.

Name of Entity	No of Criminal Proceedings	No of Tax Proceedings	No of Statutory or Regulatory Proceedings	No of Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	No of Material Civil Litigations	Aggregate amount involved ₹ (in Lakhs)
Company						
By the Company	-	-	-	-	-	**-**
Against the Company	-	**4**	-	-	-	**2.10**
Promoters/ Directors (other than Promoters)						
By our Promoters/ Directors (other than Promoters)	-	-	-	-	-	**-**

Against the Promoters/ Directors (other than Promoters)	-	-	-	-	-	-
KMP/SMP (other than Promoters)						
By KMP/SMP	-	-	-	-	-	-
Against KMP/SMP	-	-	-	-	-	-
Group Company						
By Group Company	-	-	-	-	-	-
Against Group Company	-	-	-	-	-	-

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus. For further details, please refer to the chapter titled **"*Outstanding Litigations and Material Developments*"** on page 240 of this Red Herring Prospectus.

21. ***Reliance on third-party transportation providers for finished goods and the potential impact of transportation disruption.***

Our Company relies heavily on third-party transportation providers for finished goods. These third-party logistics providers are responsible for ensuring the timely and efficient delivery of final goods located domestically. Any failure, delay, or disruption in the transportation services provided by these third parties could have a significant negative impact on our operations.

The risks associated with our reliance on third-party transportation providers include:

1. **Disruptions due to External Factors**: Transportation services may be affected by factors outside our control, such as adverse weather conditions, strikes, labour unrest, political instability, natural disasters, port congestions, or other geopolitical events. Such disruptions can cause delays in delivery of finished goods, leading to customer dissatisfaction or discontinuation.
2. **Logistical Challenges**: Inefficiencies in transportation planning or scheduling, inadequate fleet management, or breakdowns in communication could result in customer discontinuation, further affecting our business growth.
3. **Price Volatility and Rising Costs**: Fuel prices, freight charges, and transportation-related costs are subject to volatility. Any significant increase in these costs could lead to higher operational expenses, potentially reducing our profit margins and affecting the overall cost-efficiency of our supply chain.
4. **Service Quality and Reliability Issues**: If any of our transportation providers fails to deliver finished goods within agreed timelines, it could negatively affect our business. Furthermore, loss or damage to finished goods during transit could result in financial losses and impact our ability to meet customer demand.
5. **Limited Control Over Third-Party Providers**: Since we do not have direct control over the operations of third-party transportation providers, we may face challenges in mitigating risks related to their performance. Any failure on their part to meet our logistical requirements could harm our production efficiency and ability to meet delivery commitments to our customers.
   These risks can adversely affect our financial condition, results of operations, and growth prospects.

22. ***Our past performance may not be indicative of our future growth. An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.***

We have experienced growth over the past three Financial Years. Our revenue from operations increased from ₹ 8,713.69 Lakhs in Financial Year 2023 to ₹ 8,732.69 Lakhs in Financial Year 2024, and further to ₹ 9,816.74 Lakhs in Financial Year 2025. For the stub period ended December 31, 2025, our revenue from operations stood at ₹ 8048.88 Lakhs. The table below sets forth the details of our revenue from operations for the stub period ended December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(Rs. In Lakh)

Particulars	Period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations*	8048.88	9816.74	8732.69	8713.69

**As per Restated Financial Statement*

For information relating to our capacity utilization of our manufacturing units, see "***Business Overview – Capacity and Capacity Utilization***" beginning on page 173**.**

Sustaining our growth will require investments including in assets and will also put pressure on our ability to effectively manage and control historical and emerging risks. There can be no assurance that our growth strategy will be successful or that we will be able to continue to maintain and expand our production levels at the same rate. Any expansion in the size of our business and the scope and complexity of our operations could strain our internal control framework and processes, which may result in delays, increased costs and lower quality products. We may be unable to effectively manage this growth or achieve the desired profitability in the expected timeframe or at all.

23. ***Our business operations are dependent on our qualified professionals and skilled workforce. Departure of any such professionals or our ability to attract and retain them could adversely our business, operations and financial condition.***

Our ability to recruit and retain key management and plant operating personnel is critical to the success of our business. These individuals possess specialized knowledge, skills, and experience that are vital to managing our operations, driving strategic initiatives, and ensuring the efficient functioning of our manufacturing processes. For further details with relation to human resources, see "***Business Overview***" beginning on page 151.

The industries in which we operate are highly competitive, and there is a strong demand for experienced management and skilled plant operators. Competitors, both within our sector and in related industries, may offer more attractive compensation packages, career opportunities, or working conditions, making it challenging for us to attract and retain top talent. If we are unable to offer competitive remuneration or growth opportunities, we risk losing key personnel to other companies, which could disrupt our operations and hinder our ability to execute our business strategies effectively.

Accordingly, the attrition of key management or plant operating personnel, or our inability to attract and retain qualified replacements, could have a material adverse effect on our operations, growth prospects, and overall business performance.

Our plant operating personnel are skilled in handling complex processes and specialized machinery, including ERW tube mills, welding units, sizing and cutting equipment, and swaging machinery. They are integral to maintaining smooth and efficient production operations. The absence of such personnel would make it difficult for us to find replacements with comparable expertise, potentially resulting in operational inefficiencies, increased downtime, delays in fulfilling customer orders, and decline of client confidence.

Similarly, our key management personnel play a crucial role in shaping strategic direction, managing finances, and ensuring business continuity. The departure of senior executives or other key leaders could create a leadership vacuum, resulting in the reduction of institutional knowledge and continuity, thereby impairing our decision-making and strategic execution.

In recent past, we have experienced employee attrition, as set out below:

FY	No. of Employees			
	At the start of the year	New Appointed	Resigned	At the end of the year
	(a)	(b)	(c)	(d) = a + b – c
2022-2023	*28*	5	*9*	*24*
2023-2024	24	*2*	*2*	24
2024-2025	24	16	*4*	*36*
As on December 31, 2025	36	3	*4*	*35*

Our Company has never been faced with a challenge of high rate of attrition of our key management in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy.

24. ***We have not obtained lender NOCs for our unsecured loans owing to the absence of restrictive covenants in our Sanction letter, loan agreements, welcome letters, and/or repayment schedules issued by the respective lenders. Such non-availability of lender NOCs may affect our financing, litigations and corporate actions.***

Our unsecured loans have been availed through such instruments, which, based on our review, do not prescribe any conditions mandating the Company to seek lender approval or NOC before carrying out corporate actions. Accordingly, we have not obtained any NOCs from the relevant lenders. However, if any lender interprets the terms differently or raises an objection in the future, it could result in delays, additional compliance actions, or potential disagreements regarding our obligations. This may affect our financing arrangements and could have an adverse effect on our business, financial condition, or results of operations. Further, if any litigations are initiated against us by our unsecured lenders, it may lead to higher legal costs and increased time commitments for managing such proceedings.

25. ***Few of our Promoter/Directors have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters/Directors and thereby, impact our business and operations.***

According to the terms and conditions of Bank sanction letter, our Promoters/Directors have provided personal guarantees to our Company to secure our existing borrowings and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the guarantees provided by our Promoter and Director may be invoked, which could negatively impact the reputation of our Company. We may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation.

Furthermore, in the event that our Promoters and Directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "***Financial Indebtedness***" on page 227.

26. ***We have a high total debt equity ratio.***

We have a high total debt equity ratio of 1.67:1 as at December 31, 2025. Our business activities require a large amount of working capital. Therefore, we have availed working capital funding of about ₹2750 Lakhs as on December 31, 2025. We have undertaken the proposed expansion in existing manufacturing facilities of our Company by constructing factory shed and civil infrastructure, and installation of equipment's and machineries. The expansion activity will be funded from IPO proceedings. Our capacity to service these debts depends on our continued profitability and availability of liquid assets. In case we are unable to achieve the desired growth, due to internal constraints or external factors like adverse developments in the industry, we may find it difficult to service the debt and this may affect our profitability and growth adversely.

27. ***We are dependent on our manufacturing unit and any disruption, slowdown or shutdown of our manufacturing units may restrict our operations and adversely affect our business and financial condition.***

Our business is supported by our manufacturing capabilities at unit situated at Kanpur, Uttar Pradesh. Our business is dependent upon our ability to manage our manufacturing unit, which is subject to operating risks such as breakdown and/or failure of equipment, disruption in electrical power or water resources, fire and industrial accidents.

If we are unable to repair our manufacturing assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate manufacturing assets to replace them and there can be no assurance that the new manufacturing assets will be procured and/or integrated in a timely manner. In addition, we carry out planned annuals shutdowns of our manufacturing unit for maintenance. Further, we may be required to carry out planned shutdowns of our manufacturing unit for statutory inspections, customer audits and testing.

While there have been no instances in the past, any significant malfunction or breakdown of our plant and machinery, including in particular our technology infrastructure and any other part of our manufacturing processes or systems may entail significant repair and maintenance costs and cause delays in our operations may severely affect our ability to meet our customers' demand which may lead to loss of any of our customers or a significant reduction in demand from such customers.

28. ***Our revenue is concentrated in a limited product range and with a concentrated customer base, and any reduction in demand for such products or loss of major customers may adversely affect our business, financial condition, and results of operations.***

Our Company manufactures and sells Electric Resistance Welding (ERW) pipes and swaged steel tubular poles. While we offer products in various sizes, shapes, and specifications, a substantial portion of our total revenue is derived from these two product categories. For the period ended December 31, 2025 and for the financial years ended March 31, 2025, 2024, and 2023, revenue from ERW pipes constituted approximately 31.91%, 43.92%, 24.95%, and 31.35% of our revenue from operations, respectively, while revenue from steel tubular poles constituted approximately 48.28%, 45.98%, 54.22%, and 41.38%, respectively. Combined, these products accounted for approximately 80.19%, 89.90%, 79.17%, and 72.73% of our total revenue from operations in the respective years.

This high degree of product concentration exposes us to risks such as market downturns, changing customer preferences, emergence of substitute materials, competitive pressures, and reduced government or private sector spending on projects that require our products. Any significant reduction in demand for ERW pipes or swaged steel tubular poles could adversely impact our sales volumes and financial performance.

In addition, our customer base is also concentrated. Our top ten customers contributed approximately 66.42%, 82.10%, 75.76%, and 72.34 % of our total revenue from operations for the period ended December 31, 2025 and for the financial years ended March 31, 2025, 2024, and 2023, respectively. While a portion of these customers are government entities already covered in ***Risk 1***, the remaining are private sector clients, and corporate buyers. Loss of any of these significant non-government customers, reduction or cancellation of their orders, or inability to secure repeat business could have a direct adverse effect on our revenues.

Our ability to mitigate these risks depends on expanding our product offerings, expanding into new customer segments, and reducing dependence on a few large customers. If we are unable to achieve such expansion in a timely and cost-effective manner, our dependence on a concentrated product range and customer base will continue to expose us to business volatility. Consequently, any decline in demand for our key products or loss of significant private sector customers may materially and adversely affect our revenue, profitability, and financial condition.

29. ***We have significant indebtedness, which may limit our financial flexibility, increase our financing costs, and could have an adverse impact on our business, results of operations, and financial condition.***

Our Company has availed various borrowing facilities from banks, financial institutions and unsecured loan from our promoters to finance our working capital requirements and meet operational needs. As on December 31, 2025, our total outstanding borrowings stood at ₹3481.24 lakhs. For the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, our borrowings were ₹3263.60 lakhs, ₹2,899.41 lakhs and ₹2,780.10 lakhs, respectively.

A high level of indebtedness exposes our business to a number of risks, including increased fixed obligations on account of interest and principal repayments. This may restrict our ability to make capital expenditures, invest in business expansion, pursue strategic initiatives, or withstand business and economic downturns. Additionally, servicing our debt requires significant cash outflows, and any reduction in our operating cash flows or profitability could affect our ability to meet these obligations on time.

Our ability to raise further debt or equity capital, if needed, may also be limited due to our existing indebtedness levels and financial ratios. In the event of an increase in interest rates or changes in repayment terms imposed by lenders, our cost of capital may rise, further affecting our profitability and liquidity position. A highly leveraged balance sheet may also be viewed unfavorably by stakeholders, including investors, suppliers, and credit rating agencies.

While we have not experienced any default or delay in repayment obligations as on date, there can be no assurance that we will continue to meet our debt servicing requirements in a timely manner in the future. Any such failure could lead to adverse consequences including imposition of penalties, downgrading of creditworthiness, or enforcement of collateral by lenders.

Accordingly, our significant level of borrowings, coupled with the associated financial risks, may materially and adversely affect our business, financial condition, and results of operations.

30. ***Failure to comply with environmental laws and regulations by us could lead to unforeseen environmental litigation which could impact our business and our future net earnings.***

Any non-compliance with environmental laws and regulations could expose our Company to significant risks, including unforeseen environmental litigation. Environmental regulations are stringent and are continually evolving, often becoming more rigorous over time. These laws govern various aspects of our operations, including waste disposal, emissions control, resource usage, and overall environmental impact.

Failure to adhere to any applicable regulations could result in severe consequences, such as fines, penalties, or even operational shutdowns mandated by regulatory authorities. In addition to these financial liabilities, we could face legal actions from government bodies, non-governmental organizations, or affected communities, leading to costly and prolonged litigation. The impact of such litigations could extend beyond immediate financial costs. It could harm our Company's reputation, erode customer trust, and negatively affect our relationships with stakeholders, including investors, suppliers, and customers. The adverse publicity resulting from environmental violations could damage our brand image, making it difficult to secure new business opportunities or retain existing clients.

However, as of date, the Company has not faced any instances of regulatory non-compliance that have resulted in operational disruptions or financial penalties. Maintaining strict adherence to all applicable regulations remains a priority to safeguard business continuity, financial stability, and long-term growth for us.

Moreover, the financial burden of environmental litigations could strain our resources, affecting our ability to invest in growth initiatives, innovation, or other critical areas of our business. This, in turn, could hinder our competitive position in the market and impact our future net earnings. Hence, any non-compliance with environmental laws poses a substantial risk to our business, with the potential to cause financial, legal, and reputational damage that could have long-lasting effects on our operations and financial health.

31. ***We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use bank balance or other assets. Any defaults may adversely affect our cash flows, business, results of operations and financial condition.***

Our ability to meet our obligations under our debt financing arrangements and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. The table below sets out details of our total borrowings for the period ended December 31, 2025 and for the financial year ended on March 31, 2025, 2024 and 2023:

(Rs. In Lakh)

Particulars	**For the period ended**	**As of March 31,**		
	December 31, 2025	**2025**	**2024**	**2023**
Total Borrowings*	3481.24	3263.60	2899.41	2780.10

** Total Borrowings includes the non-current borrowings and current borrowings of our Company.*
**As per Restated Financial Statement*

Our financing agreements generally include several conditions and covenants that require us to obtain lender consents or intimate the respective lenders prior to carrying out certain activities and entering into certain transactions such as:

- effecting any change in our Company's capital structure where the shareholding of the existing promoter(s) either gets diluted below current level or which leads to dilution in controlling stake for any reason;
- intention to create or issue of share capital; and
- change in the directors, auditors or the management set up of our Company.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document and may restrict or delay certain actions or initiatives that we may propose to take from time to time. As of date, the Company has not faced any instances of non-compliance with the conditions and covenants set forth in its financing agreements. Any future inability to comply with the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Defaults, if any, under any of our debt obligations may also trigger cross-defaults under certain of our financing arrangements. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms.

32. ***Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.***

We intend to use Net Proceeds from the Issue towards (a) Funding capital expenditure requirements for the proposed expansion in existing manufacturing facilities of our Company by constructing Factory Shed and Civil Infrastructure and purchase of equipment's and machineries (b) Part funding long-term working capital requirements (c) General corporate purposes. For details of the objects of the Issue, see "***Objects of the Issue***" on page 113. Our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgment of our management regarding the application of the Net Proceeds. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in its business.

33. ***Our ongoing capacity and product expansion initiatives may be subject to implementation risks, underutilization, or lack of market acceptance, which may adversely impact our business, financial condition, and results of operations***

We are currently undertaking initiatives to expand our manufacturing capacity and product portfolio to include crash barriers and structural components for the solar sector. These initiatives involve significant capital expenditure, resource deployment, and alignment of operational infrastructure. While the objective of these efforts is to meet evolving market demands, reduce product concentration risk, and improve operational efficiency, the success of such expansion depends on several factors, many of which may be beyond our control.

Any delay in commissioning new equipment or technology, logistical challenges, regulatory approvals, supply chain disruptions, or shortage of skilled personnel may adversely impact the timeline and cost estimates for these expansion plans. Further, even upon successful implementation, there is no assurance that the expanded capacity will be fully or optimally utilized, or that the new product lines will achieve sufficient customer demand or market acceptance.

Entering these segments requires building brand awareness, developing customer relationships, and establishing distribution networks, while competing against established players in the market. If we are unable to secure sufficient market share or face pricing pressures, the expected returns on investment may be lower than anticipated.

Underutilization of new facilities may lead to lower operating efficiency and higher fixed costs, which could impact our profitability. Additionally, any mismatch between projected demand and actual off-take may result in inventory build-up, working capital stress, or impairment of capitalized assets.

Accordingly, any failure to successfully execute our expansion plans, achieve commercial viability of crash barriers or solar structural components, or recover invested capital in a timely manner could materially and adversely affect our business growth, financial performance, and return on investment.

34. ***Our Company operates under certain statutory and regulatory approvals for the operations. Failure to obtain or maintain licenses, registrations, permits and approvals may affect our business and results of operations.***

Our business operations are subject to various statutory/regulatory approvals and we are required to obtain and maintain necessary statutory/regulatory permits for operating our business. For further information on approvals relating to our business and operations, please see "***Government and Other Statutory Approvals***" on page 246.

These permits, licenses and approvals may also be tied to numerous conditions, some of which may be onerous to us and require additional costs. We cannot assure that we will be able to comply with the regulatory requirements as per applicable regulations, which may lead to disruption of relevant permits, licenses, registrations and approvals. Our Company will be required to obtain necessary approvals for the objects to the Issue upon receipt of Issue proceedings and there can be delay or non-receipt of necessary approvals due to the same there can be deviation in achievement of objects to the Issue.

Certain of our material approvals, registrations, permits and licenses may expire in the ordinary course of business for which we may have either made or are in the process of making applications to obtain their renewal. Further, applications for approvals, licenses, registrations and permissions for operating our business need to be made within a certain timeframe and are often subject to the discretion of relevant authorities. If we are unable to make applications or renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner, at a reasonable cost, or at all or in the event we fail to comply with the terms and conditions therein, it could affect our financial condition and results of operations, including cancellation, revocation or suspension of relevant permits, licenses, registrations and approvals and the imposition of penalties by relevant authorities and it may adversely affect business operations of our Company.

35. ***One of our Senior Management has been unable to trace her degree certificate, which may affect the verification of her educational qualifications.***

One of our Senior Management, Rachna Yadav, has been unable to trace the copies of her Master of Arts degree from Chhatrapati Shahu Ji Maharaj University, Kanpur. Accordingly, reliance has been placed on the marksheet furnished by her to us and the BRLMs to disclose details of her educational qualifications in this Red Herring Prospectus. Further, there can be no assurance that she will be able to trace the relevant documents pertaining to her educational qualifications in the future, or at all. For details of her profile, see "***Our Management***" on page 201.

36. ***We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us.***

We have obtained various insurance policies to support our business operations. For further details, see ***"Our Business – Insurance"*** on page 175. However, if our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments which could negatively impact on our financial condition, cash flows and results of operations. Additionally, our insurance may not adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable.

Insurance Coverage on Book Value of Assets:

(***Rs. In Lakh***)

Particular	As on December 31, 2025	Amount (A) (₹ In Lakhs) WDV As on 31.03.2025	Insured Amount [B] (₹ In Lakhs)	Insurance Coverage [C= B/A] (%)	Amount of Premium Paid for Fiscal 2025 (₹ In Lakhs)
Property, Plant and Equipment	495.25	554.80	671.23	120.99	1.65
Inventories	4916.61	3,876.59	3500.00	90.29	1.69

As certified by Statutory and Peer Review Auditor M/s Govind P Gupta & Co., Charted Accountants, by way of their certificate dated June 01, 2026 (UDIN:26071560KXRMBJ8015)

Note:

- *WDV as on 31.12.2025: ₹ 696.58 Lakhs*
- *Less: Land Value: ₹ 201.33 Lakhs*
- *Net: ₹ 495.25 Lakhs*

There can be no assurance that any claims under the aforesaid insurance policies will be fully honored, partially honored, or paid in a timely manner, nor can we assure that we have sufficient insurance coverage (either in terms of amount or risks covered) to address all material losses. Our insurance policies are subject to annual renewal and may include exclusions or limitations in coverage, and we cannot guarantee that we will be able to renew them on similar or acceptable terms.

In the event of a significant uninsured loss or if we face large claims exceeding our insurance coverage, changes in our insurance terms, changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition, cash flows and results of operations. Even if our insurance coverage is adequate to cover direct losses, we may not be able to take timely or effective remedial or other appropriate actions in timely manner or at all.

37. ***Our Company has availed unsecured loans which are repayable on demand. Any demand from lender(s) for repayment of such unsecured loans, may adversely affect our cash flows.***

As on December 31, 2025 our Company has unsecured loans amounting to Rs.1434.87 lakhs and Rs. 10.00 Lakhs from financial institutions and intercorporate respectively. The loans availed by them are repayable on demand. While we have unsecured loans from related parties amounting to Rs. 168.82 lakhs that are repayable as decided between the parties. The loans taken from the related parties have certain time period mentioned for the repayment, but they lack a definitive agreement between the parties. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer "***Annexure 7.1***" under chapter titled "***Restated Financial Information***" beginning on page 224.

38. ***We may require financing to support our current operations, expansion plans or adapt to changes in business conditions, but we may not be able to obtain additional financing on favorable terms or at all. Our inability to obtain additional financing on acceptable terms and in a timely manner could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.***

As on December 31, 2025, our Company's total borrowings were ₹ 3481.24 lakhs, consisting of long-term borrowing of ₹ 437.93 lakhs, and short-term borrowings of ₹ 3043.31 lakhs. Along with this Company has taken non-fund based bank guarantee of ₹ 950.00 lakhs. We incur significant expenditure in maintaining and growing our existing operations including our expansion plans. We may need to raise additional capital in the future, depending on business conditions, and our growth strategy. The factors that would require us to raise additional capital could include business growth beyond what our current balance sheet can sustain, additional capital requirements imposed due to changes in the regulatory regime or new guidelines, significant depletion in our existing capital base due to unusual operating losses and unforeseen events beyond our control. The actual amount and timing of future financing may depend on several factors, among others, new business opportunities, opportunities for inorganic growth, regulatory changes, economic conditions, technological changes and market developments. Our sources of additional funding, if required, may include the incurrence of debt or the issue of equity or debt securities or both. For further details, see *"**Financial Information** - on page no. 224"*

Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. We cannot assure you that we will be able to raise adequate additional capital in the future on terms favorable to us or at all. If adequate capital is not available to us as required for our business and growth, our ability to fund our operations, take advantage of opportunities, implement any expansion plans, or respond to competitive pressures could be significantly limited. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, profitability and margins, cash flows and financial condition could be adversely affected. While we have not faced any significant challenge in availing debt at commercially acceptable terms in past, we cannot assure you that additional capital will be available in the future on terms favorable to us or at all.

39. ***Certain properties have been leased by us from U.P State Industrial Development Corporation Limited. In the event that we lose such rights or are required to renegotiate arrangements for such rights, our business results of operations, profitability and margins, cash flows and financial condition could be adversely affected.***

Certain properties have been leased by us from U.P State Industrial Development Corporation Limited. Please refer chapter titled "***Our Business - Properties***" beginning on page 179 for the details with respect to our properties which have been leased.

Termination of such lease arrangements, or our failure to renew such agreements, on favorable conditions and in a timely manner, or at all, could require us to vacate such premises at short notice, and could adversely affect our business. Such lease agreements also include escalation clauses that provide for an increase in rent fee payable by us during the term of such agreements. The failure to identify suitable premises for relocation of existing properties, if required, could have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. We cannot assure you that we will be able to renew any such arrangements when the term of the original arrangement expires, on similar terms or terms reasonable for us or that such arrangements will not be prematurely terminated including for reasons that may be beyond our control.

40. ***We do not have long-term agreements/contract with our customers. If a significant number of our customers choose not to place long-term purchase orders with our Company or may choose to terminate our contracts if market price drops drastically, our business, financial condition and results of operations may be adversely affected.***

Our business faces a significant risk due to the absence of long-term agreements with our customers. Unlike contracts that guarantee a sustained business relationship over an extended period, our current arrangements are generally short-term or limited to specific quantities. As a result, our customers may reduce, delay, or cancel their orders at short notice, which can adversely affect our production planning, inventory management, and overall financial performance.

We rely heavily on purchase orders to manage the volume and terms of our product sales. These orders are essential for coordinating our production, inventory, and delivery schedules by specifying critical details such as product quantity, pricing, and delivery timelines. However, these orders can be subject to changes or cancellations, a situation often exacerbated during periods of abnormal market volatility or temporary suspension of production at buyer's plant. In such cases, customers may "short close" their orders, meaning they might reduce or cancel their purchase commitments abruptly due to price fluctuations or other market factors or non-requirement. This can disrupt our production plans and create mismatches in inventory, leading to inefficiencies, increased storage costs, and potential financial losses from surplus or unsold goods. Therefore, while purchase orders are vital for our operations, their inherent variability and the risk of short closures introduce significant challenges that can impact our production efficiency, inventory management, and overall financial stability.

Amendments or cancellations of purchase orders can lead to substantial disruptions in our production schedules. When customers alter or cancel their orders, it can create difficulties in adjusting our manufacturing processes to align with the new requirements. This misalignment can result in inefficiencies, production delays, and a potential decrease in overall productivity. Additionally, fluctuations in order volumes can create imbalances between raw materials and finished goods. Excess inventory may increase storage costs, strain cash flows, and risk obsolescence, potentially leading to write-offs and financial losses.

Our reliance on short-term purchase orders exposes us to operational and financial risks, including production inefficiencies, inventory mismanagement, and revenue uncertainty. Effective production planning, robust inventory control, strong customer relationships, and flexible operational strategies are critical to mitigating these risks and maintaining financial stability.

41. *Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial condition, results of operations and cash flows.*

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 trade 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 may be required to dispose of our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of our products and local transportation. Should our supply of our products be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation.

The following table sets forth details on our inventory levels, as per our Restated Financial Information, as of and for the years indicated:

(Rs. In Lakhs)

Particulars	Period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Inventory (₹ in Lakhs)	4916.61	3876.59	2503.03	2251.83
Inventory holding days	150	119	99	80

As certified by Statutory and Peer Review Auditor M/s Govind P Gupta & Co., Charted Accountants, by way of their certificate dated June 08, 2026 (UDIN:26071560FALGGE4660)

In the past we have not experienced any instances of disruptions to the delivery of product to our customer occurred for reasons such as poor handling, transportation bottlenecks which could have led to delayed or lost deliveries or damaged products and disrupt supply of these products, but there is not guarantee that these instances will not happen in future to improve our line capability, we try to stock our inventory. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs.

If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

42. *Our business operations may be materially & adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

Although we have not experienced any major disruptions to our business operations due to disputes or other problem with our work force in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment.

Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Shortage of skilled personnel or work stoppages caused by disagreements with employees which could have an adverse effect on our business and results of operations.

43. ***The steel industry is cyclical in nature and subject to price volatility, global trade risks, and changes in demand patterns, which may materially and adversely affect our business, results of operations, and financial condition.***

Our business is directly influenced by conditions in the steel industry, as our principal raw material is Hot Rolled Steel Coils (HR Coils) and our selling prices for ERW pipes and swaged steel tubular poles are closely linked to prevailing steel prices. The steel industry is cyclical in nature and prices fluctuate based on factors such as the availability and cost of raw materials, domestic and international demand for steel products, worldwide steel production capacity, import and export volumes, transportation costs, and various political, economic, and social developments.

Any significant volatility in steel prices may impact our procurement costs and selling prices. While increases in steel prices may lead to higher production costs and potential margin pressure if not fully passed on to customers, sharp declines in prices could lead to inventory valuation losses and affect the competitiveness of tender pricing.

Global trade developments also influence our industry. The introduction of, or increase in, import duties, anti-dumping duties, or other trade restrictions in India or in export markets could impact raw material sourcing costs or limit the competitiveness of our products in certain markets. Similarly, changes in trade agreements between countries or imposition of tariffs on steel and steel products may affect market dynamics and pricing.

Demand for our products is also influenced by spending patterns in infrastructure, electricity transmission, street lighting, and construction sectors. Any slowdown in these sectors, particularly in government-led projects where we have significant exposure, may reduce demand for our products. In addition, competitive pressure from domestic and international manufacturers of steel pipes and related products could impact our market share and pricing flexibility.

Accordingly, cyclical movements in the steel industry, volatility in steel prices, and changes in global trade and demand conditions could materially and adversely affect our business, profitability, cash flows, and overall financial condition.

44. ***The Company have significant power requirements and any disruption to power sources could increase production costs and adversely affect business, financial condition, cash flows and results of operations.***

Our manufacturing operations have significant power requirements, making us highly dependent on a stable and cost-effective supply of energy. Any disruption in power availability could lead to increased production costs, affecting our profitability, cash flows, and overall financial condition. Additionally, regulatory changes, supply chain constraints, or geopolitical developments impacting electricity supply could further increase cost pressures and operational challenges.

The power we use is supplied by Dakshinanchal Vidut Vitaran Nigam Limited. Generally, in cases of maintenance, repairs, or shutdowns, the supplier provides prior intimation, allowing us to prepare for temporary power interruptions. We do have a DG (Diesel Generator) backup for our manufacturing facility. In the event of an extended power outage, our production processes could be significantly affected, leading to delays in manufacturing, potential order backlogs, and operational inefficiencies.

Further details on this process are outlined in the Manufacturing Process section under the chapter titled "***Business Overview***" on page 151.

Unplanned power outages, fuel shortages, or government-imposed restrictions on energy consumption could lead to production delays, increased downtime, and higher maintenance costs. Such disruptions may also result in inefficiencies in manufacturing processes, leading to lower output and potential delivery delays, which could affect our customer relationships and market reputation. Furthermore, price volatility in fuel and electricity markets could lead to sudden and unpredictable cost escalations, which may not be immediately transferable to customers, thereby impacting our margins.

As we expand operations and enhance production capacity, our power and fuel consumption is expected to rise. Securing a stable energy supply at competitive rates will be critical to sustaining our cost efficiency and operational continuity. Failure to do so could adversely affect our ability to meet customer demand, remain competitive in the industry, and achieve our long-term business objectives.

45. ***The Company has working capital requirements and may require additional capital and financing in the future and operations could be curtailed if the Company is unable to obtain the required additional capital and financing when needed.***

As our Company is engaged in the steel pipes and polar industry, we recognize the critical importance of maintaining adequate working capital to support our operations and fulfill purchase orders efficiently. While we partially finance a portion of our orders through internal sources, we continuously assess and optimize our capital structure to ensure business continuity and growth. Our strategic financial management practices focus on streamlining cash flow, optimizing receivables and inventory, and securing funding through a balanced mix of debt, equity, and internal accruals.

Given the capital-intensive nature of our industry, we remain committed to prudent financial planning to meet our working capital needs while continuing to invest in infrastructure expansion and operational enhancements. Our ability to secure additional financing is influenced by various factors, including market conditions, economic stability, credit availability, and investor confidence. While we have not faced any material losses due to financing constraints in past, we acknowledge that future requirements may necessitate additional funding through debt or equity. We are dedicated to ensuring that any capital raised is deployed efficiently to sustain growth and profitability while maintaining financial stability. Our disciplined approach to capital management positions us to navigate evolving market dynamics and sustain long-term business success.

The actual amount and timing of our future working capital or capital expenditure requirements may deviate from estimates due to unforeseen delays, cost overruns, unanticipated expenses, regulatory changes, economic fluctuations, engineering design modifications, weather-related disruptions, technological advancements, market developments, and new industry opportunities. These factors could increase trade receivables, lead to potential write-offs, and elevate short-term borrowing needs. A continued rise in working capital requirements may adversely affect our business operations, cash flows, and overall financial health. Additionally, restrictive covenants in financing agreements may limit our ability to access operational cash flows and undertake certain transactions.

Our ability to secure financing on favorable commercial terms, if at all, will depend on:
- our results of operations and cash flows;
- the amount and terms of our existing indebtedness;
- general market conditions in the markets where we operate; and

Furthermore, our working capital needs may increase if customer agreements or purchase orders involve reduced advance payments, extended payment schedules, or restricted access to lenders. These factors could raise receivables and short-term borrowing requirements. Any sustained increase in working capital needs or difficulty in securing financing at favorable terms may materially impact our financial position, operational performance, and cash flows.

46. ***Funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, business, cash flows, financial condition and results of operations may be adversely affected.***

The funds raised through this Issue are planned for deployment as outlined in the section titled "***Objects of the Issue***". However, the allocation of these funds is based on internal management estimates, drawing from past expenditures and expected future requirements, without an independent appraisal from any bank or financial institution. Given the dynamic nature of our industry, market fluctuations, and unforeseen business developments, our financial requirements may change over time, necessitating adjustments to our planned expenditures. This could lead to a rescheduling of fund utilization or an increase or decrease in the estimated costs for specific projects.

Additionally, while we have sought quotations from third-party vendors for capital expenditures, these quotations are subject to potential cost escalations, commercial negotiations, and technical modifications. As a result, the actual procurement costs may vary from our initial estimates, which could impact our financial planning and allocation of funds. External factors, including changes in market conditions, industry trends, and economic scenarios, may further influence how and when these funds are deployed.

The responsibility for the effective deployment of Net Proceeds lies with our Board of Directors, who will assess and allocate resources based on evolving business needs, subject to applicable regulatory requirements and shareholder approvals. Various uncertainties, such as delays in obtaining regulatory clearances, unexpected cost overruns, supply chain disruptions, technical difficulties, or workforce shortages, could hinder our ability to execute planned initiatives within the anticipated time frame.

Furthermore, while we aim to utilize these funds for growth and expansion, our ability to scale operations successfully depends on multiple factors, including securing skilled personnel, adapting to industry advancements, and responding to competitive pressures. Consequently, actual fund utilization may deviate from initial projections, and the intended benefits, such as increased market presence, enhanced financial performance, and improved business valuation, may take longer to materialize or may not be achieved as expected. Any inefficiencies or delays in fund deployment could adversely impact our business operations, cash flow, and overall financial stability.

47. *Fraud, theft, employee negligence or similar incidents may adversely affect results of operations and cash flows.*

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent and unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm.

It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Further, we employ third parties for certain operations and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees, which could adversely affect our goodwill. While there has been no instance of fraud, theft or employee negligence which we have experienced in the last three Fiscals which had an adverse effect on our business operations, we cannot assure you that we will not experience any fraud, theft, employee negligence or similar incidents in the future, which could adversely affect our reputation and results of operations.

48. *Technology failures could disrupt operations and adversely affect business operations and financial performance.*

Our business is dependent on the efficient and uninterrupted operation of our technology infrastructure and systems. We leverage our technology infrastructure to maintain our inventory levels and track our production levels, stock and financial data. For instance, we have implemented a ERP which assists in various business functions such as material management, inventory management, finance and accounting, production management, procurement planning and human resource management. For further details, see "***Our Business - Information Technology***" on page 175.

If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure or tackle instances of employee misconduct and / or frauds, we could be subject to mapping errors and inefficiencies in oversight. Our technology infrastructure is vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. There have been no such major instances of failures and interruptions to our IT systems in the period ended 31 December 2025, Fiscal 2025, 2024 and 2023 which have adversely affected our business operations.

Unauthorized use of, or inappropriate access to, our networks, computer systems or services could potentially jeopardize the security of confidential information. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target. We may be unable to anticipate these techniques or to implement adequate preventative measures. Non-technical means, such as actions (or inactions) by an employee, can also result in a data breach. We cannot assure you that any security measures taken by us will be effective in preventing these activities. We may need to expend significant resources to protect against security breaches or to address problems caused by such breaches. While there have been no material data breach during the period ended 31 December 2025, Fiscal 2025, 2024 and 2023 which had a significant impact on our operations, we cannot assure you that such data breaches will not occur in the future.

Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby adversely affecting our ability to deliver our services to our customers, our reputation and our revenues. If such interruption is prolonged, our business, results of operations profitability and margins, cash flows and financial condition may be materially and adversely affected. We cannot assure you that our IT systems' service providers will continue to co-operate with us and we will be able to maintain similar relationship with them in the future. In case we decide to change our IT systems' service providers, our services to our customers may get affected.

Further, we may be required to upgrade our technology infrastructure and system to upscale our brand image and maintain the quality of our products. Any significant upgrade to or replacement of our systems could require considerable capital expenditure, which could adversely affect our financial condition. Implementation of technology enhancements also entail risks such as administrative delays and failure to effectively train our personnel to operate new, emerging technologies. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete or performing less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. Moreover, we may be unable to anticipate, understand and address the preferences of our existing and prospective customers or to understand evolving industry trends. Our competitors may succeed in developing and offering products that are more effective and cheaper, which may render our products obsolete or uncompetitive. Any of these risks may place us at a competitive disadvantage, limit our growth opportunities and adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

49. ***The Company may undertake acquisitions, investments, joint ventures or other strategic alliances, which may have a material adverse effect on ability to manage business, and such undertakings may be unsuccessful.***

We may not realize the anticipated benefits of future strategic alliances, acquisitions, divestitures, or business strategies. We may in the future enter into strategic alliances, including joint ventures or minority equity investments, with various third parties to further our business purpose from time to time. These investments could subject us to a number of risks, including risks associated with sharing proprietary information with and non-performance by third parties, and increases in expenses in establishing new strategic alliances, any of which may materially and adversely affect our business. We may have limited ability to monitor or control the actions of these third parties. To the extent any of the third parties from our strategic alliance, joint venture, acquisition or divestiture investments suffers negative publicity or harm to their reputation from events relating to their businesses, we may suffer negative publicity or harm to our reputation by virtue of our association with any such third party.

We cannot assure you that we will be able to identity suitable acquisition opportunities, negotiate favorable terms or successfully acquire identified targets. While we do not believe we are subject to any significant integration risks on account of the acquisition, the success of such acquisition or other acquisitions that we may undertake from time to time depends, in part, on our ability to realize the anticipated growth opportunities and synergies from integrating these businesses, which requires substantial management attention and efforts as well as additional expenditures.

50. ***Any significant delay in receiving plant, equipment and machinery could impact business, operations, cash flows and financial conditions.***

Procuring the equipment and machinery involves a complex process, which may be susceptible to various disruptions such as delays in transportation or delay in supply from supplier. Any disruption in the process could lead to significant delays in receiving the plant, equipment and machinery and could affect our production timelines and impact our ability to meet customer demands, which in turn impact our business, operations, cash flows and financial conditions. Such uncertainties pose a risk to our business and operations, as we may not have alternative sources for the plant, machinery and equipment we need. While there has not been any instance in past where we experienced a delay in receiving equipment, plant and machinery, there is no assurance that such an instance will not arise in the future.

51. ***Promoters and Directors hold Equity Shares in Company and are therefore interested in Company's performance in addition to their remuneration and reimbursement of expenses.***

Our Promoters and Directors may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters and Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners.

There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

52. ***Ability to access capital at attractive costs depends on credit ratings. Non-availability of credit ratings or a poor rating may restrict access to capital and thereby adversely affect business, financial conditions, cash flows and results of operations.***

The cost and availability of capital depends on our credit ratings. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. While we have not obtained credit rating in the last three Fiscals, any downgrade in our future credit ratings or our inability to obtain such credit rating in a timely manner in future or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

53. ***None of Directors have any prior experience of being a director in any other listed company in India.***

None of directors possess prior experience in listed entity. Also, we have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing requirements with the Stock Exchanges and compliances of SEBI (LODR) Regulations with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company. We may need to hire legal and accounting agency to improve technical legal & accounting knowledge of our directors and we cannot assure you that we will be able to do so in a timely manner.

54. ***Inability to collect receivables from customers or default in payment by them could result in the reduction of profits and affect cash flows.***

Our business depends on our ability to successfully and timely obtain payments from our customers. Macroeconomic conditions could result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us or request modifications to their payment arrangements, all of which could increase our receivables or default on their payment obligations to us. Any increase in defaults by our customers in the future may compel us to utilize greater amounts of our operating working capital, thereby adversely affecting our business, results of operations and financial condition. While we have not faced any instances of defaults by our customers in past, there can be no assurance that these instances will not occur in the future.

55. ***The Company may not be able to identify or effectively respond to evolving preferences, expectations or trends in a timely manner and a failure to derive the desired benefits from product development efforts may impact competitiveness and profitability.***

The steel pipes and poles industry is highly influenced by market demand, technological advancements, and evolving consumer preferences. Companies must adapt swiftly to these changes to remain competitive and profitable. Failure to do so can result in reduced market share, declining revenues, and diminished industry relevance.

Factors such as raw material costs, energy prices, and global supply-demand imbalances can increase prices, prompting industries to seek cheaper alternatives like steel, composites, plastics, or copper. This shift could reduce demand, impacting sales and profitability.

Additionally, changing consumer preferences for sustainability present challenges. Companies that fail to adopt sustainable practices risk losing market share to competitors offering more eco-friendly and energy-efficient products.

Delayed product development and lack of innovation also pose risks. Investing in research and development (R&D) is essential to improve product quality and maintain a competitive edge. Failure to innovate or launch new products on time can weaken a company’s market position.

Moreover, regulatory and policy changes are reshaping the industry. Stricter environmental laws, carbon emission limits, and recycling mandates can increase operational costs and impact production. Non-compliance may lead to penalties, restricted market access, and reputational damage.

The success of our business depends on our ability to anticipate and respond to evolving consumer trends and preferences. We must continuously innovate and develop new products to meet market demands. However, there is no assurance that our efforts will be successful, timely, or cost-effective. Even if new products are developed, they may not achieve expected sales or market acceptance, affecting growth and profitability.

As we expand our product range and geographic presence, maintaining quality and consistency will become increasingly challenging. Failure to align with consumer expectations or any lapse in quality could harm our brand reputation, customer relationships, and business growth.

To stay competitive, we must continually invest in technology, enhance our product offerings, and monitor market trends. Unexpected shifts in demand or regulatory changes could impact liquidity and financial stability. Adapting swiftly to these changes is crucial for long-term success.

56. ***Safety protocols and programs are developed, implemented and improved. A significant disruption at our manufacturing***

facilities may adversely affect production schedules, costs, sales and ability to meet customer demand.

Our business involves complex manufacturing processes that inherently pose risks to employees, equipment, and operations. Despite implementing stringent safety measures and maintaining what we believe to be adequate insurance coverage, the possibility of accidents at our manufacturing facilities cannot be entirely eliminated. Such incidents could lead to property or equipment damage, environmental hazards, production delays, or even temporary suspension of operations. Additionally, accidents may result in litigation, the outcome of which is uncertain and could involve significant legal costs. Any associated negative publicity may further impact our reputation, financial condition, and business prospects.

Production disruptions may also lead to increased costs, reduced sales, and the need for substantial capital expenditures to address damages or defend legal claims. In the event of severe incidents, we may be required to modify or enhance safety measures, which could further impact our profitability. There are no such accidents and events in past, but we cannot assure the same in future. Any prolonged operational downtime or regulatory penalties arising from such events could adversely affect our overall financial performance, growth prospects, and market position.

57. ***If the Company is unable to establish and maintain an effective system of internal controls and compliances business and reputation could be adversely affected.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies of lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

58. ***The Company may require additional equity or debt in the future in order to continue to grow business, which may not be available on favorable terms or at all.***

The Company may require additional capital, either through equity or debt financing, to support its growth, expand operations, or meet working capital requirements. However, access to such funding may not always be available on favorable terms or at all. The ability to secure financing depends on various factors, including market conditions, interest rates, credit ratings, and investor confidence in the company's financial performance.

If the Company is unable to raise additional capital when needed, it may have to scale down expansion plans, delay new projects, or seek alternative financing options, which could come at a higher cost. Additionally, issuing new equity may dilute existing shareholders' ownership, while increased debt obligations could strain cash flows and financial stability. Any limitations in securing necessary funds could adversely impact our growth trajectory, operational efficiency, and overall financial health.

59. ***Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.***

We aim to implement our business strategies to ensure future business growth, which may be subject to various risks and uncertainties, including but not limited to the following:

- ✓ **Maintaining Competitive Edge:** We face the risk of cost overruns or delays in project execution, which could erode our competitive advantage and reputation. Failing to deliver projects in a timely manner or meeting quality specifications may hinder our growth prospects.
- ✓ **Intensified Competition and Payment Issues:** We operate in a competitive landscape, and intensified competition may affect our ability to secure contracts. Delays or non-payments by clients and associated legal proceedings may also pose financial and operational challenges.
- ✓ **Regulatory and Political Environment:** Changes in laws, regulations, policies, or the political environment could impact our business operations and profitability.
- ✓ **Diversification and Business Segments:** Expanding into new states or business segments involves inherent risks, including market acceptance and operational challenges.
- ✓ **Talent Acquisition and Retention:** Skilled employees play a vital role in our success. Difficulty in recruiting and retaining talent could affect our operations and execution.
- ✓ **Market Trends and Portfolio Optimization:** Failure to identify market trends or optimize our project portfolio may hinder

our ability to acquire new projects and meet client expectations.

- ✓ **Cost and Rate Fluctuations:** Fluctuations in the costs of raw materials, fuel, labour, equipment, and interest rates may impact project economics and profitability.
- ✓ **Corrupt Practices:** The risk of fraud or improper conduct may adversely affect our reputation and financial standing.

Implementation of our strategies may be subject to a number of risks and uncertainties including the ones mentioned above, some of which are beyond our control. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. Any failure or delay in the implementation of any of our strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

60. ***Any adverse change in regulations governing our products and the products of our customers, may adversely impact our business prospects and results of operations.***

Regulatory requirements affecting our products, as well as those impacting our customers' products, are subject to change. Adverse alterations in regulations, such as new licensing requirements, updated technical standards, or more stringent specifications, can significantly impact our operations. We may be required to modify our manufacturing and distribution processes, target different markets, and invest in capital expenditures to comply with these new regulatory demands. As of date, the Company has not faced any instances of non-compliance due to change in regulations governing our products and affecting its ability to manufacture or market its products.

There is no guarantee that we will be able to meet all new regulatory requirements effectively. Non-compliance with updated statutes or regulations could lead to delays in obtaining approvals for the manufacture and marketing of new products, or it might necessitate the withdrawal of existing products from the market. Additionally, failure to adhere to the conditions attached to approvals, licenses, registrations, and permissions could result in regulatory bodies suspending, curtailing, or revoking our ability to market those products.

The inherent risk of inadvertently failing to meet regulatory requirements could lead to significant consequences, including forced shutdowns and sanctions imposed by regulatory authorities. It could also delay or prevent us from receiving necessary regulatory approvals for new products. Such outcomes could adversely affect our business operations, financial performance, and overall financial condition.

61. ***Our lenders have charge over our movable and immovable properties in respect of finance availed by us.***

We have secured outstanding debt of ₹ 1867.55 lakhs as on December 31, 2025 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled "***Restated Financial Statements***" on page 224.

62. ***If we are unable to manage our growth or execute our strategies effectively, our business plan and expansion may not be successful, and our business and prospects may be adversely affected.***

If we are unable to effectively manage our growth or execute our strategies, the implications for our business could be significant and detrimental. Successful growth management involves not only scaling operations but also ensuring that we maintain quality, efficiency, and customer satisfaction during this transition. If we rush into expansion without adequate planning and resources, we risk overextending ourselves, which can lead to operational inefficiencies and an inability to meet customer demands. This could result in longer lead times, increased costs, and ultimately, dissatisfied customers. Moreover, failing to execute our strategies effectively can undermine our ability to achieve our business objectives, whether that involves introducing new products, entering new markets, or optimizing our supply chain. Without a clear and actionable plan, our growth initiatives may lack direction, leading to wasted resources and missed opportunities.

The negative consequences of poor growth management and ineffective strategy execution can ripple through every aspect of our organization. Our brand reputation may suffer as we struggle to deliver on promises, and investor confidence could wane if our performance does not align with expectations. This decline in stakeholder trust can create challenges in securing financing for future projects or expansions, further hindering our ability to grow. Additionally, as we encounter these obstacles, our competition may seize the opportunity to capture our market share, leaving us at a disadvantage. In the fast-paced steel pipes and poles industry, where innovation and responsiveness are vital, our failure to adapt and execute can jeopardize our long-term viability. Therefore, it is essential that we invest in robust management practices, effective training programs, and continuous monitoring of our strategic initiatives to ensure that we navigate our growth trajectory successfully.

63. ***The average cost of acquisition of Equity Shares by our Promoter is lower than the Issue Price.***

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Mr. Onkar Nath Gupta	35,39,997	4.54
2.	Mrs. Bina Gupta	15,40,000	3.78
3.	Mr. Vinamra Gupta	20,00,000	4.76
4.	Mrs. Tanvi Gupta	9,20,000	5.00

**The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by him to acquire such Shares less reduced by amount received on sell of shares, if any i.e. net of sale consideration divided by net quantity of shares held as on date.*
As certified by Statutory and Peer Review Auditor M/s Govind P Gupta & Co., Charted Accountants, by way of their certificate dated June 12, 2026 (UDIN:26071560ZKOENM7878)

64. ***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 completion of the Issue, our Promoter and Promoter Group will collectively own a majority of the Equity Shares of our Company. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AOA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

65. ***Our Company has not placed orders of plant & machinery for our proposed object as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machinery may delay our implementation schedule and may also lead to increase in price of these plant & machinery and equipment's, further affecting our revenue and profitability.***

As on date of the Red Herring Prospectus, we have not placed any orders for plant & machinery. Further, we have identified the type of plant and machinery required to be bought for our proposed manufacturing facility, and for which orders are yet to be placed which are amounting to of ₹ 192.04 lakhs as detailed in the "***Objects of the Issue***" beginning on page 113. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management's views of the desirability of current plans, change in supplier of equipment, among others, which may have an adverse effect on our business and results of operations.

Further, we cannot assure that we would be able to procure these plant and machinery, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun in the implementation of the Project, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled "***Objects of the Issue***" beginning on page 113.

66. ***Information relating to the installed capacity, actual production and capacity utilization of our assembling and manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates, and future production and capacity may vary.***

Information relating to the installed capacity, actual production and capacity utilization of our assembling and manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management, including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, and expected operational efficiencies, that have been taken into account by an Independent Chartered Engineer (for details of Independent Chartered Engineer, refer "EXPERT**"** at page 88) in the calculation of the installed capacity, and actual production and capacity utilization of our assembling and manufacturing facilities including our historical installed capacity and estimated capacity utilization, see "***Business Overview – Capacity and Capacity Utilization***" on page 173. Actual and future manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facilities. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facilities included in this Red Herring Prospectus.

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 our operating costs and adversely impact our business, growth prospects and future financial performance. Our expected return on capital invested is subject to, among other factors, the 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. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently.

67. ***Any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilize the Net Proceeds as stated under "***Objects of the Issue***" beginning on page 113. However, our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the fresh issue as disclosed in this Red Herring Prospectus can only be varied after obtaining the shareholders' approval vide a special resolution. In the event, our Company wishes to vary the objects for which the net proceeds from the fresh issue are required to be varied, our Company 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. Therefore, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition, and thus, adversely affect our business and results of operations. Further, our Promoter would be required to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI.

Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders may deter our Promoter from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

68. ***We have not made any alternate arrangements in order to meet our capital requirements for the Objects of the Issue.***

Additionally, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance. As on date, our Company has not made any alternate arrangements for meeting the capital requirements for the Objects of the Issue. We normally meet our capital requirements through our internal accruals. Any shortfall in the same and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please see "***Objects of the Issue***" beginning on page 113.

69. ***Our success depends heavily upon our Promoter, Directors and Key Managerial Personnel for their continuing services,***

strategic guidance and financial support who are also the natural person in control of our Company.

Our success heavily depends upon the continued services of our Promoters, Directors and Key managerial personnel. We depend significantly on him for executing our day-to-day activities. The loss of any of our Promoters or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters, Directors and Key Managerial Personnel could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our directors and key managerial personnel, please refer to Chapter "***Our Management***" beginning on page 201.

70. ***There is an excessive dependence on few lenders in respect of loan facilities obtained by our Company.***

There is an excessive dependence on State Bank of India in respect of loan facilities obtained by our Company. Our Company has been sanctioned credit facilities by lenders and our Company is dependent on such facility for meeting its working capital requirements and other funding requirements. Any default under such arrangement with such lender may create problem for operation of our Company, which may affect the financial stability of our Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of our Company. For further details regarding loans availed by our Company, please refer "***Financial Indebtedness***" beginning on page 227.

71. ***Certain data mentioned in this Red Herring Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

72. ***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 did not 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 and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. 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 could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

73. ***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.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. 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.

74. ***Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh offer of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favorable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or lines on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any issuance of Equity Shares by our Company may dilute the shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

75. ***There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

76. ***We encounter competition from other steel tubes and pipes manufacturers, and our inability to compete effectively could materially and adversely affect our business and results of operations.***

In our line of business, competition is driven by several factors including pricing, customer relationships, product quality, customization, and innovation. We face significant pricing pressures from customers who aim to produce their products at competitive costs, as well as from competitors who may source raw materials at lower prices or offer more favourable pricing terms. We cannot guarantee that we will always be able to meet these pricing pressures, which could negatively impact our profitability. Additionally, some of our competitors possess greater financial resources, advanced research and technological capabilities, larger sales and marketing teams, and a more established market presence. These advantages may allow them to better identify and respond to market trends, innovate more rapidly, and offer competitive pricing due to economies of scale. Moreover, their ability to ensure consistent product quality and regulatory compliance could further challenge our position in the market. If we are unable to effectively compete with these companies, our business, financial condition, and results of operations could be adversely affected.

<u>ISSUE SPECIFIC RISK FACTORS</u>

77. ***Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with 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 trading market for our Equity Shares.

78. ***The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, 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 Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI (ICDR) Regulations, 2018 and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

79. ***The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation, are as under:

- ✓ Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- ✓ Changes in revenue or earnings estimates or publication of research reports by analysts;
- ✓ Speculation in the press or investment community;
- ✓ General market conditions; and
- ✓ Domestic and international economic, legal and regulatory factors unrelated to our performance.

80. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoter or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you 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.

81. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

82. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) 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 fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

83. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

84. ***QIB and Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application.***

Pursuant to the SEBI (ICDR) Regulations, 2018, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Applications. Individual Investors can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 Working Days from the Issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Applicant ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISKS:

85. ***Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("**GST**") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

86. ***Investor may be subject to Indian taxes arising out of capital gains 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 are generally taxable in India. Any capital gain, realized on the sale of listed equity shares on a recognized 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 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("STT").

Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized 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 10% (plus applicable surcharge and cess). Further, any capital gains realized 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 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Pursuant to the enactment of the Finance Act (No.2), 2024, among other amendments has amended the capital gains tax rates and calculations, with effect from the date of enactment. The Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing laws, rules and regulations, 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.

87. ***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 services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

88. ***The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.***

In late 2019, COVID-19 emerged and by March 11, 2020, was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lockdown of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

89. ***Natural disasters, acts of war, terrorist attacks and other events could materially and adversely affect our business and profitability. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and***

business sentiment and the financial markets and adversely affect our business.

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events beyond our control may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant temporary closure of our manufacturing facilities. Such closures may disrupt business operations and adversely affect our results of operations. An outbreak or epidemic may significantly interrupt operations as health or governmental authorities may impose quarantine or inspection measures on us or our clients.

Certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks, civil unrest, or other adverse social, economic and political events in India could negatively affect our business. Transportation facilities, including vehicles, may be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk, which may adversely affect our business and the price of our Equity Shares.

Developments in the ongoing conflict between Russia and Ukraine, between Israel and Hamas, Hezbollah and Iran and US and between Houthi rebels and certain western countries have resulted in and may continue to result in, sustained instability across global financial markets, induce volatility in commodity prices, adversely impact the availability and cost of raw materials, increase supply chain and logistics times and costs, increase borrowing costs, cause capital outflow from emerging markets and may lead to an overall slowdown in economic activity in India.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected

90. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock prices.*

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

91. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

92. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

93. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy.

Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion affect of the global financial turmoil, evident from the sharp decline in stock exchanges benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

94. ***Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

95. ***Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.***

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) 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 fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

96. ***A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.***

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

97. ***We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

98. ***Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "***Government and Other Statutory Approvals***" beginning on page 246 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see "***Outstanding Litigation and Material Developments***" beginning on page 240. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. The Government of India has recently announced the Union Budget for Fiscal 2026 ("Budget"), pursuant to which, the Finance Act, 2025 was notified on March 29, 2025. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. 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 business or restrict our ability to grow our business in the future.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

100.*The requirements of being a publicly listed company may strain our resources.*

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we 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 our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding. 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 including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoter 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. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you 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.

101.*Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.*

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

102.*The sale of Equity Shares by our Promoter in future may adversely affect the market price of the Equity Shares.*

After the completion of the Issue, our Promoter will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoter could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoter will not dispose of, pledge or encumber their Equity Shares in the future.

103.*There is no guarantee that our Equity Shares will be listed on the and the BSE SME in a timely manner or at all.*

There is no guarantee that our Equity Shares will be listed on the BSE SME in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on BSE SME within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

104. ***If certain labour laws become applicable to us, our profitability may be adversely affected.***

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Issued through Public Issue(1)(2)	Issue of Upto 30,00,000 * Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
The Issue consist of:	
Issue Reserved for the Market Makers	Upto 1,50,400 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto 28,49,600 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
of which*	
A. QIB Portion(3)(4)(5)(6)	Not more than 14,19,200 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
i) Anchor Investor Portion	Upto 8,48,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 5,71,200 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 27,200 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 5,44,000 Equity Shares of face value of ₹10 for cash at a price of ₹ [●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
B. Non-Institutional Portion**	Not less than 4,32,000 Equity Shares of face value of ₹10 for cash at a price of ₹ [●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and Upto such lots equivalent to not more than ₹ 10 lakhs	Upto 1,44,000 Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs	Upto 2,88,000 Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
C. Individual Investor Portion	Not less than 9,98,400 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Capital of our Company	
Equity Shares outstanding prior to the Issue	Upto 80,00,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Upto 11,000,000 Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 113

**Subject to finalisation of the Basis of Allotment, Number of Equity shares may need to be adjusted for lot size upon determination*

of the Issue Price.
*** 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.*

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(1) of SEBI (ICDR) Regulations, 2018 read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our company are being issued to the public for subscription.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 19, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on August 21, 2025.

3) The SEBI (ICDR) Regulations, 2018 permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to NIIs of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Individual Investor with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Individual Investors with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI (ICDR) Regulations, 2018 and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investor and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.

4) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue 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 Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

5) Subject to valid Bids being received at or above the Issue 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.

6) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 2018. 40% of the Anchor Investor portion shall be reserved as: (i) 33.33% for domestic mutual funds; and (ii) 6.67 % for life insurance companies and pension fund subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 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 within the Issue price band. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "***Issue Procedure***" beginning on page 284.

For details, including grounds for rejection of Bids, refer to ***"Issue Structure"*** and ***"Issue Procedure"*** *on page no. 279* and 284, respectively. For details of the terms of the Issue, see ***"Terms of the Issue"*** on page 270 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

ANUBHAV PLAST LIMITED

(Formerly known as ANUBHAV PLAST PRIVATE LIMITED)

CIN: U25202UP1987PLC008460

Annexure 1: Restated Summary Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Annexure	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES					
1. SHAREHOLDER's FUNDS					
a) Share Capital	**5**	800.00	800.00	400.00	400.00
b) Reserves and Surplus	**6**	1,284.51	754.94	555.26	347.27
Total Equity		**2,084.51**	**1,554.94**	**955.26**	**747.27**
Share application money pending allotment		-	-	**-**	**-**
2. NON-CURRENT LIABILITIES					
(a) Long-Term Borrowings	**7**	437.93	547.79	598.71	478.99
(b) Deferred tax liabilities (net)	**8**	-	-	-	2.37
(c) Other long term liabilities	**9**	11.20	11.20	11.20	11.20
d) Long-Term Provisions	**10**	19.44	17.42	16.95	15.67
Total Non- Current Liabilities		**468.57**	**576.41**	**626.86**	**508.23**
3. CURRENT LIABILITIES					
a) Short-term borrowings	**7**	3,043.31	2,715.80	2,300.70	2,301.11
b) Trade payables	**11**				
i) Total outstanding dues of micro enterprise and small enterprise		20.88	3.14	2.71	6.68
ii) Total outstanding dues other than micro enterprise and small enterprise		228.58	397.42	155.36	115.09
c) Other current liabilities	**12**	643.07	157.63	72.76	96.87
d) Short-term provisions	**10**	179.72	145.01	55.33	15.64
Total Current Liabilities		**4,115.56**	**3,419.00**	**2,586.85**	**2,535.39**
Total Equity and Liabilities		**6,668.64**	**5,550.35**	**4,168.97**	**3,790.89**
II. ASSETS					
1. NON-CURRENT ASSETS					
a) Property, Plant and Equipment and Intangible Assets					
i) Property, Plant and Equipment	**13**	696.58	755.40	754.00	778.70
(ii) Capital work in progress	**14**	2.60	1.03	27.27	31.23
b) Non- current investments	**15**	-	-	-	25.00
c) Deferred tax assets (net)	**8**	10.23	7.13	4.03	-
d) Long-Term Loans and Advances	**16**	7.85	7.85	7.85	7.85
e) Other non- current assets	**17**	20.51	38.30	54.12	57.89
Total Non-Current Assets		**737.76**	**809.71**	**847.26**	**900.67**
2. CURRENT ASSETS					
a) Inventories	**18**	4,916.61	3,876.59	2,503.03	2,251.83
b) Trade Receivables	**19**	668.76	462.94	452.38	215.51
c) Cash and Bank Balances	**20**	13.29	149.24	19.28	155.08
d) Short-Term Loans and Advances	**16**	171.43	146.22	271.00	230.43
e) Other Current Assets	**21**	160.78	105.67	76.02	37.37
Total Current Assets		**5,930.88**	**4,740.65**	**3,321.70**	**2,890.22**
Total Assets		**6,668.64**	**5,550.35**	**4,168.97**	**3,790.89**
	Note: The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.				

for Govind P Gupta & Co
Chartered Accountants

Firm Registration Number- 002411C

For and on behalf of the board of directors

Sd/-
CA Govind Prasad Gupta
Partner
Membership Number- 071560
UDIN: 26071560RYGNEW7288
Place: Kanpur
Date: May 29, 2026

Sd/-
Onkar Nath Gupta
Managing Director
(DIN: 00638736)

Sd/-
Vinamra Gupta
Director & CFO
(DIN: 00638830)

Sd/-
Siddharth Tiwari
Company Secretary
Membership Number- ACS49239

ANUBHAV PLAST LIMITED

(Formerly known as ANUBHAV PLAST PRIVATE LIMITED)
CIN: U25202UP1987PLC008460

Annexure 2: Restated Summary Statement of Profit and Loss

(Rs. In Lakhs)

Particulars	Annexure	Year Ended December 31, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue					
Revenue from operations	**22**	8,048.88	9,816.74	8,732.69	8,713.69
Other Income	**23**	10.74	14.34	7.97	7.74
Total Income		**8059.62**	**9,831.08**	**8,740.66**	**8,721.43**
Expenses					
Cost of Material Consumed	**24**	6934.72	7,993.41	7,352.10	7,883.26
Changes in inventories of stock in process and	**25**	(456.07)	101.13	121.71	(197.35)
Employee Benefits Expense	**26**	128.11	158.21	232.95	319.27
Finance Costs	**27**	263.91	363.60	357.67	293.73
Depreciation and amortisation Expense	**13**	63.69	92.58	100.31	109.43
Other Expenses	**28**	392.75	287.80	287.12	210.51
Total Expenses		**7327.12**	**8,996.71**	**8,451.86**	**8,618.84**
Profit Before Exceptional & Extraordinary Items & Tax		**732.50**	**834.36**	**288.80**	**102.60**
Exceptional/Prior Period Items		-	-	-	-
PROFIT BEFORE TAX		**732.50**	**834.36**	**288.80**	**102.60**
Tax Expense					
Current tax	**29**	206.03	237.79	87.21	36.45
Deferred tax (Credit) / Charge	**8**	(3.09)	(3.11)	(6.39)	(8.22)
Total Tax Expenses		**202.93**	**234.68**	**80.82**	**28.23**
Profit for the period / year		**529.57**	**599.68**	**207.99**	**74.36**
Earnings per equity share					
a) Basic EPS		**6.62**	**7.50**	**2.60**	**0.93**
b) Diluted EPS		**6.62**	**7.50**	**2.60**	**0.93**
Face value per equity share		**10.00**	**10.00**	**10.00**	**10.00**

Note: The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

for Govind P Gupta & Co

Chartered Accountants

Firm Registration Number- 002411C

Sd/-
CA Govind Prasad Gupta

Partner
Membership Number- 071560

UDIN: 26071560RYGNEW7288
Place: Kanpur
Date: May 29, 2026

For and on behalf of the board of directors

Sd/-	Sd/-	Sd/-
Onkar Nath Gupta	**Vinamra Gupta**	**Siddharth Tiwari**
Managing Director	*Director & CFO*	*Company Secretary*
(DIN: 00638736)	(DIN: 00638830)	Membership Number- ACS49239

ANUBHAV PLAST LIMITED
(Formerly known as ANUBHAV PLAST PRIVATE LIMITED)
CIN: U25202UP1987PLC008460

Annexure 3: Restated Summary Statement of Cash Flows

(Rs. In Lakhs)

Particulars	For the Period ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cash flow from operating activities:				
Profit before taxes	**732.50**	**834.36**	**288.80**	**102.60**
Depreciation and amortization expenses	63.69	92.58	100.31	109.43
Finance cost	263.91	363.60	357.67	293.73
Profit on sale of Investment	-	-	(0.12)	-
Rental income received	(5.34)	(7.12)	(2.89)	(3.30)
Interest income received	(5.40)	(7.20)	(4.91)	(4.26)
Provisions made for post-retirement benefits	2.03	0.47	1.27	1.24
Working capital changes and other adjustments:				-
- Changes in trade payables	(151.10)	242.49	36.30	(29.02)
- Changes in other liabilities	485.44	84.87	(24.11)	8.90
- Changes in long-term and short-term loans advances and other non-current assets	(10.53)	137.50	(43.19)	(133.36)
- Changes in inventories	(1,040.02)	(1,373.56)	(251.19)	(693.16)
- Changes in trade receivables	(205.83)	(10.56)	(236.87)	257.85
- Changes in other current assets	(55.12)	(29.64)	(38.65)	(14.58)
Cash generated from operating activities	**74.23**	**327.80**	**182.40**	**(103.94)**
Income tax paid/ refund received, net	**(168.22)**	**(145.01)**	**(41.13)**	**(12.59)**
Net cash generated from operating activities	**(93.99)**	**182.79**	**141.28**	**(116.53)**
Cash flow from investing activities:				
Interest income received	5.40	7.20	4.91	4.26
Rental income received	5.34	7.12	2.89	3.30
Profit on sale of Investment	-	-	25.12	-
Long Term Investment made	-	-	-	(25.00)
Acquisition of fixed assets/ capital work in progress	(6.44)	(67.74)	(71.64)	(88.14)
Net cash generated from investing activities	**4.30**	**(53.43)**	**(38.72)**	**(105.59)**
Cash flow from financing activities:				
Movement in working capital limits	327.51	415.10	(0.41)	661.11
Borrowings taken from banks	(109.86)	(50.92)	119.72	(187.83)
Finance cost paid to banks	(263.91)	(363.60)	(357.67)	(293.73)
Net cash used in financing activities	**(46.27)**	**0.59**	**(238.36)**	**179.55**
Changes in cash and cash equivalents, net [A+B+C]	**(135.96)**	**129.96**	**(135.80)**	**(42.57)**
Cash and cash equivalents at the beginning of the year	149.24	19.28	155.08	197.64
Cash and cash equivalents at the end of the year [D+E]	**13.28**	**149.24**	**19.28**	**155.08**

Note: a) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4.

b) The above cashflow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on 'Cash Flow Statements' as notified under the Companies (Accounting Standards) Rules, 2006 as amended.

Cash and cash equivalents includes:

Particular	Year Ended December 31, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash on hand	4.83	4.57	2.66	2.13
Cheque in hand	-	112.20	-	0.88
Balances with banks	-	-		
in current accounts			8.66	150.39

Other bank balances				
in fixed deposit accounts having original maturity Upto 3 months	8.45	32.47	7.96	1.69
Total of cash and cash equivalents	**13.28**	**149.24**	**19.28**	**155.08**

for Govind P Gupta & Co
Chartered Accountants

Firm Registration Number- 002411C

For and on behalf of the board of directors

Sd/-
CA Govind Prasad Gupta

Partner
Membership Number- 071560
UDIN: 26071560RYGNEW7288

Place: Kanpur
Date: May 29, 2026

Sd/-
Onkar Nath Gupta
Managing Director
(DIN: 00638736)

Sd/-
Vinamra Gupta
Director & CFO
(DIN: 00638830)

Sd/-
Siddharth Tiwari
Company Secretary
Membership Number- ACS49239

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SUMMARY OF CONTINGENT LIABILITY

There are No contingent liabilities and capital commitments of our Company as on date of filing Red Herring Prospectus of the Company:

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties in ordinary course of business for the Nine months period ended December 31, 2025, Fiscal year 2025, 2024, 2023 and as per Related Party Disclosures and as reported in the Restated Financial Information is set forth below:

As per the Restated Financial Information for the period ended December 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, the following are the details of the related party transactions of our Company:

Sr No.	Nature of Relationship	Names of related parties
1.	Promoters/ Director/ KMP	Mr. Onkar Nath Gupta (Managing Director)
		Mr. Vinamra Gupta (CFO & Director)
		Mrs. Bina Gupta (Director)
		Mrs. Tanvi Gupta (Director)
		Ms. Vishakha Sachan (Ex-Company Secretary)*
		Mr. Siddharth Tiwari (Company Secretary)*
2.	Related of key managerial personal	Mr. Onkar Nath Gupta HUF
		Mr. Vinamra Gupta HUF
3.	Entities under common control	Anubhav Tubes and Conductors Private Limited
Note*: During the year, Ms. Vishakha Sachan was appointed as Company Secretary with effect from October 04, 2024, and resigned from the said position on May 10, 2025. Subsequently, Mr. Siddharth Tiwari was appointed as Company Secretary on May 12, 2025 and continues to hold office as on the reporting date.		

Details of Related Party Transactions

(Rs. In Lakhs)

Sr No.	Particulars	For the Period Ended December 31, 2025	For the Period Ended March 31, 2025	For the Period Ended March 31, 2024	For the Period Ended March 31, 2023
1.	**Unsecured borrowings taken from**				
	- Mrs. Bina Gupta	2.00	14.37	33.65	31.00
	- Mr. Onkar Nath Gupta	2.52	122.35	125.85	50.89
	- Onkar Nath Gupta HUF	-	10.38	-	5.00
	- Mrs. Tanvi Gupta	35.00	25.58	73.75	37.00
	- Mr. Vinamra Gupta	2.52	151.60	173.90	35.00
	- Vinamra Gupta HUF	10.00	16.57	-	5.00
2.	**Unsecured borrowings repaid to**				
	- Onkar Nath Gupta HUF	-	-	5.00	-
	- Mr. Onkar Nath Gupta	91.20	66.15	66.65	27.14
	- Mrs. Bina Gupta	16.45	21.35	32.50	38.60
	- Mrs. Tanvi Gupta	11.60	70.05	42.85	27.50
	- Mr. Vinamra Gupta	105.37	183.30	54.60	57.50
	- Vinamra Gupta HUF	0.60	-	5.55	13.00
3.	**Interest on unsecured borrowings to**				
	- Mrs. Bina Gupta	0.73	1.53	1.84	0.31
	- Mr. Onkar Nath Gupta	3.56	5.04	6.73	0.37
	- Onkar Nath Gupta HUF	0.51	0.24	0.12	0.06
	- Mrs. Tanvi Gupta	1.50	0.81	1.64	0.32
	- Mr. Vinamra Gupta	1.64	3.43	5.45	0.46
	- Vinamra Gupta HUF	1.00	0.44	0.01	0.20
4.	**Directors' remuneration given**				
	- Mrs. Bina Gupta	-	11.00	24.00	45.00

	- Mr. Onkar Nath Gupta	18.00	18.00	42.00	69.00
	- Mrs. Tanvi Gupta	9.00	12.00	24.00	45.00
	- Mr. Vinamra Gupta	18.00	13.79	42.00	69.00
5.	**Directors' Siting Fees given**				
	- Mrs. Bina Gupta	0.08	-	-	-
6.	**Salary given**				
	- Vishakha Sachan	0.30	1.50	-	-
	- Mr. Siddharth Tiwari	2.25	-	-	-
7.	**Purchases made from (excluding taxes)**				
	- Anubhav Tubes and Conductors Private Limited	1717.67	2498.03	1189.22	953.04
8.	**Sales made to (excluding taxes)**				
	- Anubhav Tubes and Conductors Private Limited	1884.98	3892.66	2594.12	3257.47
9.	**Rent received from (excluding taxes)**				
	- Anubhav Tubes and Conductors Private Limited	5.34	7.12	2.89	2.26

Details of Balance Outstanding at the end of period					
					(Rs. In Lakhs)
Sr. No.	**Particulars**	**Balance as on December 31, 2025**	**Balance as on March 31, 2025**	**Balance as on March 31, 2024**	**Balance as on March 31, 2023**
1.	**Unsecured borrowings from**				
	- Mrs. Bina Gupta	9.32	23.77	30.75	29.60
	- Onkar Nath Gupta HUF	11.34	11.34	0.96	5.96
	- Mr. Onkar Nath Gupta	67.61	156.29	100.09	40.89
	- Mrs. Tanvi Gupta	40.18	16.78	61.25	30.35
	- Vinamra Gupta HUF	25.97	16.57	-	5.55
	- Mr. Vinamra Gupta	14.40	117.25	148.95	29.65
2.	**Trade Receivable**				
	- Anubhav Tubes and Conductors Private Limited (net of trade payable)	-	31.99	12.88	25.01
3.	**Advance from customer**				
	- Anubhav Tubes and Conductors Private Limited	303.24	-	-	-
4.	**Interest on unsecured borrowings payable to**				
	- Mrs. Bina Gupta	0.73	-	1.84	0.31
	- Mr. Onkar Nath Gupta	3.56	-	6.73	0.37
	- Mr. Onkar Nath Gupta HUF	0.51	-	0.12	0.06
	- Mrs. Tanvi Gupta	1.50	-	1.64	0.32
	- Mr. Vinamra Gupta	1.64	-	5.45	0.46
	- Mr. Vinamra Gupta HUF	1.00	-	0.01	0.20
5.	**Rent receivable**				
	- Anubhav Tubes and Conductors Private Limited	1.19	-	-	-

6.	**Directors' remuneration payable to**				
	- Mrs. Bina Gupta	-	-	-	-
	- Mr. Onkar Nath Gupta	18.00	-	-	-
	- Mrs. Tanvi Gupta	9.00	-	-	-
	- Mr. Vinamra Gupta	15.50	-	-	-
7.	**Directors' Sitting Fees payable to**				
	- Mrs. Bina Gupta	0.08	-	-	-

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SECTION IV - GENERAL INFORMATION

Our Company was originally incorporated as "**Company Limited by Shares**" under the name "**Anubhav Plast Private Limited**" under the provisions of the Companies Act, 1956 and the Certificate of Incorporation was issued by the Registrar of Companies, Kanpur on January 01, 1987, vide certificate of incorporation bearing CIN U25202UP1987PTC008460. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 14, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "**Anubhav Plast Limited**" and a fresh certificate of incorporation dated January 08, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U25202UP1987PLC008460. For details of the change in the registered office of our Company, please refer to the chapter titled "***History and Corporate Matters***" beginning on Page No.197 of this Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Name of Issuer	Anubhav Plast Limited
Company Registration Number	008460
Corporate Identification Number	U25202UP1987PLC008460
Date of Incorporation	January 01, 1987
Date of Conversion from Private Limited to Public Limited	January 08, 2025
Address of Registered Office	7/41 A, Basement, Basant Tower, Tilak Nagar, Swarup Nagar, Kanpur Nagar, Uttar Pradesh, India, 208002 **Telephone No:** 0512-2540020 **Email id:** cs@anubhavpole.com **Website:** www.anubhavpole.com
Registrar of Company	Registrar of Companies, Kanpur 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur- 208012 **Telephone No:** 0512-2310443 **Email id:** roc.kanpur@mca.gov.in **Website:** www.mca.gov.in
Designated Stock Exchange	**SME Platform of BSE Limited** ("**BSE SME**") 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra, India. **Tel No:** +91 22 2272 8017 **Website:** www.bsesme.com
Issue Programme	**Issue Opens on:** Friday June 19, 2026 **Issue Closes on:** Tuesday June 23, 2026
Chief Financial Officer (CFO)	**Mr. Vinamra Gupta** 7/41 A, Basement, Basant Tower, Tilak Nagar, Swarup Nagar, Kanpur Nagar, Uttar Pradesh, India, 208002 **Telephone No:** 8127888888 **Email id:** cs@anubhavpole.com **Website:** www.anubhavpole.com
Company Secretary and Compliance Officer	**Mr. Siddharth Tiwari** 7/41 A, Basement, Basant Tower, Tilak Nagar, Swarup Nagar, Kanpur Nagar, Uttar Pradesh, India, 208002 **Telephone No:** 7526065186 **Email id:** cs@anubhavpole.com **Website:** www.anubhavpole.com

Investor Grievances:

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue, in case of any pre-Issue or post-Issue related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, Investors may also write to the BRLM.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as the full name of the sole or first Bidder, ASBA Form Number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-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 DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum 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 DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange/SEBI with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, 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 BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	DIN	Address
1.	Mr. Onkar Nath Gupta	Managing Director	00638736	Flat No. 3-B, Basant Tower, 7/41 A, Tilak Nagar, Kanpur, Uttar Pradesh- 208002
2.	Mr. Vinamra Gupta	Executive Director and Chief Financial Officer	00638830	Flat No. 3-B, Basant Tower, 7/41 A, Tilak Nagar, Kanpur, Uttar Pradesh- 208002
3.	Mrs. Bina Gupta	Non-Executive Director and Chairperson	00640574	Flat No. 3-B, Basant Tower, 7/41 A, Tilak Nagar, Kanpur, Uttar Pradesh- 208002
4.	Mrs. Tanvi Gupta	Executive Director	05205319	Flat No. 3-B, Basant Tower, 7/41 A, Tilak Nagar, Kanpur, Uttar Pradesh- 208002
5.	Mr. Saurav Dubey	Independent Director	10901769	191/7, J.P Park ke pass, Vijay Nagar, Hans Nagar, Kanpur Nagar, Uttar Pradesh – 208005.
6.	Mr. Siddhant Sahu	Independent Director	10901931	2/288 Nawabganj, Kanpur, Kheora, Kanpur Nagar, Uttar Pradesh – 208002.

For further details pertaining to the educational qualifications and experience of our directors, please refer to the chapter titled "***Our Management***" beginning on Page No. 201 of this Red Herring Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
CAPITALSQUARE® Teaming together to create value	Bigshare Services Pvt. Ltd.
CAPITALSQUARE ADVISORS PRIVATE LIMITED **Address:-** 208 Aarpee Centre, MIDC Road No. 11 CTS - 70, Andheri (E), Mumbai, Maharashtra, India, 400093 **Tel:** 022-668409999/ 022-6684 9946 **E-mail:** mb@capitalsquare.in **Website:** http://capitalsquare.in/ **Investor Grievance E-mail:** mb@capitalsquare.in **Contact Person:** Nikhil Joshi / Surya Singh & Anil Gupta **SEBI Registration No.:** INM000012219 **CIN:** U65999MH2008PTC187863	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:-** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India **Tel:** 22 62638200 **E-mail:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Sagar Pathare **SEBI Registration No.:** INR000001385 **CIN:** U99999MH1994PTC076534
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE COMPANY**
GOVIND P GUPTA & CO **Address:** Flat No. 1105, Mayur Utsav Apartment. Singhpur Kachhar, Kanpur-208017 **Tel:** +91 9415040615 **Mail:** govindpgupta_co@rediffmail.com **Validity of Peer Review Number :** 30/04/2027 **Contact Person:** Govind prasad Gupta **Firm Registration No:** 002411C **Peer Review Number:** 016543	**MINDSPRIGHT LEGAL** **Address**: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India. **Tel No.:** +91- 022- 42197000 **Fax:** +91-22-40020664 **Email Id:** ipo@mindspright.co.in **Contact Person:** Richa Bhansali **Website:** https://mindspright.co.in
BANKERS TO THE COMPANY	**BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK**
STATE BANK OF INDIA **Address:** State Bank of India, SME Industrial Estate, 64-D, Fazalganj, Kanpur 208012 **Tel:** 9998749340, 7983196691 **Mail:** sbi.00219@sbi.co.in **Website:** https://sbi.bank.in. **Contact Person:** Anuj Banudhia, Relationship Manager	**YES BANK LIMITED** **Address:** 14/113, Ground floor, Padam Tower, Civil lines, Kanpur 208011 Uttar Pradesh. **Tel:** 7800202030 **Mail:** praveenkumar.tiwari@yes.bank.in **Website:** https://www.yesbank.in **Contact Person:** Mr. Praveen Tiwari

SYNDICATE MEMBER
CAPITALSQUARE FINANCIAL SERVICES PRIVATE LIMITED **Address:** 208, 2nd Floor, AARPEE Centre, MIDC Road No.11, CTS70, Andheri - East, Mumbai – 400093, Maharashtra, India **Tel No.-** 022 6684 9912 / 022 6684 9913 **Email:** broking@capitalsquare.in **Website:** www.capitalsquare.in **Contact Person:** Sunil Kumar Manocha **CIN:** U67190MH2008PTC177744

ESCROW COLLECTION BANK, PUBLIC ISSUE, ACCOUNT BANK, REFUND BANK AND SPONSOR BANK

The Sponsor Bank/Refund Bank/Escrow Collection Bank, Public Issue Account Bank shall be appointed prior to filing of the Red Herring Prospectus with the ROC.

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 IB 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 at such other websites as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.
The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

In relation to Applicants (other than Applications by Anchor Investors and IIs) 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 Application Forms from the Members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI MECHANISM

The list of SCSBs through which Bids can be submitted by the UPI Bidders using the UPI Mechanism, including details such as the eligible Mobile Applications and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may apply through the SCSBs and Mobile Applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors) submitted 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 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. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

BROKERS TO THE ISSUE

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue. 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 Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively and websites of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), as updated from time to time.

REGISTRAR TO ISSUE 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.

DESIGNATED COLLECTING DEPOSITORY PARTICIPANTS

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are Depository Participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. 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) and updated from time to time.

COLLECTING RTAs

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE Limited and the NSE at http://www.bseindia.com and http://www.nseindia.com, respectively, as updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Our Company will comply with the SEBI (ICDR) Regulations, 2018 and any other directions issued by SEBI in relation to this Issue. In this regard, our Company have appointed the BRLM to manage and procure this Issue.

Since CapitalSquare Advisors Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

CREDIT RATING

As this is an issue consisting only of Equity Shares, there is no requirement to obtain credit rating for this Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

As this is an issue consisting of Equity Shares, the appointment of Debenture Trustees is not required for the Issue.

FILING OF RED HERRING PROSPECTUS/PROSPECTUS WITH THE DESIGNATED STOCK EXCHANGE /REGISTRAR OF COMPANIES/ SEBI

The Red Herring Prospectus / Prospectus along with Abridged Prospectus is being filed with SME Platform of BSE Limited ("**BSE SME**") situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra, India.

As per SEBI Circular No. *SEBI/HO/CFD/PoD-1/P/CIR/2023/29* dated *February 15, 2023*, Company shall upload the Issue Summary Document (ISD) on the Stock Exchange portal.

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Issue Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number *SEBI/HO/CFD/DIL1/CIR/P/2018/011* dated *January 19, 2018*, a copy of the Issue Document will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with abridged prospectus and other the documents required to be filed under Section 32 of the Companies Act, 2013 and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC through the electric portal at https://www.mca.gov.in/

CHANGES IN AUDITORS

Except as stated below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Red Herring Prospectus:

Particulars	Date of Change	Reason for change
Govind P Gupta & Co **Address:** Flat No. 1105, Mayur Utsav Apartment. Singhpur Kachhar, Kanpur-208017 **Email Id:** govindpgupta_co@rediffmail.com **Mobile No:** +91 9810284680 **Membership No:** 071560 **Firm Registration No.**: 002411C **Peer review certificate no:** 016543	September 30, 2024	Appointment as Statutory Auditor in the Annual General Meeting for a period of 5 years from April 01, 2024 to March 31, 2029.
Gupta & Shah **Address:** 2, Nav Bharat Niketan, 3A/246, Azad Nagar, Kanpur- 208002 **Email Id:** gupta.shah@gmail.com **Website:** http://gscas.in **Tel. No.:** 0512 -3558783 **Membership No:** 070601 **Firm Registration No.**: 00416C **Peer Review Certificate No:** 018754	September 01, 2024	Resignation as Statutory Auditor due to personal reasons with effect from September 01, 2024
Gupta & Shah **Address:** 2, Nav Bharat Niketan, 3A/246, Azad Nagar, Kanpur- 208002 **Email Id:** gupta.shah@gmail.com **Website:** http://gscas.in **Tel. No.:** 0512 -3558783 **Membership No:** 070601 **Firm Registration No.**: 00416C **Peer Review Certificate No:** 018754	December 21, 2020	Appointed as Statutory Auditor in the Annual General Meeting for a period of 5 years from April 01, 2020 to March 31, 2025.

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this issue.

APPRAISAL AND MONITORING AGENCY

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 issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized. The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) 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 advertised in all editions "financial express"(English national daily newspaper with wide circulation),all editions of Jansatta (a Hindi national daily newspaper with wide circulation), and the Kanpur edition of Lok Bharti (a Hindi daily newspaper, Hindi being the regional language of Kanpur, Uttar Pradesh, where the registered office of the company is located)each with wide circulation at Kanpur at least two working days prior to the Bid/Issue Opening date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue 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/Issue Closing Date. For further details, please refer to the chapter titled "***Issue Procedure***" beginning from page 284.

Principal parties involved in the Book Building Process are:

a) Our Company;
b) The Book Running Lead Manager in this case being CapitalSquare Advisors Private Limited;
c) The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriter. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
d) The Registrar to the Issue; being Bigshare Services Private Limited
e) The Escrow Collection Banks/ Bankers to the Issue and
f) The Designated Intermediaries and Sponsor bank.

The SEBI (ICDR) Regulations, 2018 have permitted the issue of securities to the public through the book building process, wherein allocation to the public shall be made as per Regulation 253(1) of the SEBI (ICDR) Regulations, 2018.

The Issue is being made through the book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 2018 (the "**Anchor Investor Portion**"), out of which 40% of the Anchor Investor portion shall be reserved as: (i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension fund subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added 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 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 within the Issue price band.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of the Non-Institutional Bidders Category shall be available for allocation to Individual Bidders with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10 Lakhs and (b) two-thirds of the Non-Institutional Bidders Category shall be available for allocation to Individual Bidders with an application size of more than ₹10 Lakhs provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Bidders and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI (ICDR) Regulations, 2018 and not less than 35 % of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI (ICDR) Regulations, 2018, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue 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 Issue. 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 BRLMs and the Designated Stock Exchange.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI (ICDR) Regulations, 2018, QIBs Bidding in the Net 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 Bidding in the Individual Portion (subject to the minimum application size being ₹ 2,00,000) and Eligible Employees Bidding in the Employees Reservation Portion can revise their Bids upwards during the Bid/ issue Period. Further, Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Issue Period. Except for Allocation to IBs, Non-Institutional Bidders and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process under the SEBI (ICDR) Regulations, 2018 and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue. Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Bidders should note that the Issue is also subject to obtaining (i) final approval of the ROC after the Red Herring Prospectus is filed with the ROC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for only after Allotment.

The Book Building Process under the SEBI (ICDR) Regulations, 2018 is subject to change from time to time and Bidders are advised to make their own judgment about an investment through the Book Building Process prior to submitting a Bid in the Issue.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Portion and Non -Institutional Investor, where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The allocation to Non-Institutional Investor shall not be less than the minimum application size in Non-Institutional Portion, the remaining available Equity Shares, if any, shall be allocated 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 "***Issue Procedure***" beginning on page 284 of the Red Herring Prospectus.

For further details on the method and procedure for Bidding, see "***Issue Structure***" and "***Issue Procedure***" on pages 279 and 284, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity Subscription	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see section titled "Issue Procedure" on page 279 of this Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Date
Anchor Investor Bid/Issue Opening Date	Thursday June 18, 2026
Bid/ Issue Opened on	Friday June 19, 2026(1)
Bid/ Issue Closed on	Tuesday June 23, 2026 (2) (3)
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Wednesday June 24, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account(4) (T+2)	On or before Thursday June 25, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or before Thursday June 25, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or before Monday June 29, 2026

Note:
(1) Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI (ICDR) Regulations.
(2). Our Company in consultation with the Book Running Lead Managers, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
(3). UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date i.e Tuesday June 23, 2026,
(4)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 Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue 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.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders could revise their Bids upwards during the Bid/ Offer Period. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

UNDERWRITING AGREEMENT

Our Company and BRLM to the Issue hereby confirm that this Issue will be 100% Underwritten by the Underwriter. The Underwriting agreement has been entered on May 20, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are several and is subject to certain conditions specified therein. The Underwriter has indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Name, address, telephone and email of Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
CapitalSquare Advisors Private Limited **Address:** 208, Aarpee Centre, MIDC Road No. 11, CTS-70, Andheri (E), Mumbai-400093 Maharashtra, India. **Telephone:** 022-6684 9999/022-6684 9946 **Email:** mb@capitalsquare.in **Investor Grievance E-mail:** investor.grievance@capitalsquare.in **Website:** www.capitalsquare.in **Contact Person:** Viveka Singhal **SEBI Registration Number:** INM000012219	Upto 30,00,000 *	[●]	100%

**Includes 1,50,400 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.*

The aforementioned underwriting commitments are indicative and will be finalized prior to filing the Prospectus with the RoC.

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to extent of 100% of the Issue out of its own account, In the opinion of the Board of Directors (based on certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Our Board, at its meeting held on May 20, 2026, approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriter may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

EXPERT

Except for the reports in the section "***Financial Information of the Company***" and "***Statement of Special Tax Benefits***" on page 224 and page 133 from the Statutory Auditors, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Our Company has received written consent dated June 01, 2026 from Govind P Gupta & Co, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI (ICDR) Regulations, 2018, in this 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 and Peer Review Auditor***, and in respect of their (i) examination report dated May 29, 2026 relating to the Restated Financial Information and (ii) the statement of special tax benefits dated June 01, 2026 included in this Red Herring Prospectus and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated June 30, 2025, from Krishna Kant Upadhyay and Satyendra Mishra, Surya Associates, Independent Chartered Engineers to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as ***Independent Chartered Engineer*** in respect of details in relation to capacity and capacity utilisation of manufacturing units of our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated May 20, 2026 with the following Market Maker to fulfil the obligations of Market Making:

Name	Capitalsquare Financial Services Private Limited
Address	208, Aarpee Centre, MIDC Road No. 11, CTS-70, Andheri (E), Mumbai-400093 Maharashtra, India.
Telephone No.	022 6684 9912 / 022 6684 9913
Email id	broking@capitalsquare.in
Contact Person	Sunil Kumar Manocha
SEBI Registration No.:	INZ000281836
Market Registration No.	SMEMM0671027052025

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with SME Platform of BSE Limited to fulfill the obligations of Market Making) dated May 20, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued.

Capitalsquare Financial Services Private Limited, registered with BSE SME will act as the Market Maker and has agreed to receive or deliver of 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 a period as may be notified by any amendment to SEBI (ICDR) Regulations, 2018.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended from time to time and the circulars issued by the BSE Limited and SEBI in this matter from time to time.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE Limited and SEBI in this regard from time to time.

Following is a summary of the key details pertaining to the proposed Market Making arrangement:

1. The Market Maker(s) (individually or jointly) 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(s) shall inform the exchange in advance for each and every black out period when the quotes are not being Issued by the Market Maker(s).

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

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

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹10/ each; however, the same may be changed by the BSE SME from time to time).

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.

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

8. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.

9. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

10. 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 Limited and SEBI circulars.

11. 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 pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.

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

13. 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.

14. The Market Maker(s) shall have the right to terminate said arrangement by giving a (3) three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker 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, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

15. Risk containment measures and monitoring for Market Makers: BSE SME 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 Limited can impose any other margins as deemed necessary from time- to-time.

16. Punitive Action in case of default by Market Makers: BSE SME 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:

    i. 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.

    ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading.

The following spread will be applicable on the BSE SME platform.

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

19. 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.

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventoryof 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue 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%

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 Limited from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within 2 (Two) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Book Running Lead Managers, through the Registrar to the Issue, shall notify the SCSBs (in case of II's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within 1 (One) 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 Issue is also subject to obtaining the final listing and trading approvals from BSE SME which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue 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 where the Equity Shares may be proposed to be listed.

SECTION V - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Red Herring Prospectus, is set forth below:

(Rs In Lakh except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price(1)
1.	**Authorized Share Capital** 1,10,00,000 Equity Shares of face value of ₹ 10/- each	1,100.00	-
2.	**Issued, Subscribed and Paid-Up Equity Share Capital before the Issue(2)** 80,00,000 Equity Shares of face value of ₹ 10/- each	800.00	-
3.	**Present Issue in terms of the Red Herring Prospectus**		
	Fresh Issue of Upto 30,00,000* Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	300.00	[●]
	Which comprises of:		
	Reservation for Market Maker Portion Upto 1,50,400 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a Price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) reserved as Market Maker Portion	1.504	[●]
	Net Issue to Public Net Issue to Public of Upto 28,49,600 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a Price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) to the Public	28.496	[●]
	Net Issue(3) to Public consists of		
	Not more than Upto 14,19,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers	14.192	[●]
	Not less than Upto 4,32,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors**	4.32	[●]
	Not less than Upto 9,98,400 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a Price of ₹ [●]/- per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investors who applies for minimum application size	9.984	[●]
4.	**Issued, Subscribed and Paid-up Share Capital after the Issue** Upto 1,10,00,000 Equity Shares of ₹ 10/- each	1,100	-
5.	**Securities Premium Account** — Before the Issue	0.00	
	After the Issue	[●]	

**Subject to finalisation of Basis of Allotment*
*** of which (a) one third of the Non-Institutional Portion was reserved for Bidders with an application size of more than two lots and Upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non Institutional Portion was reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

(1) To be finalized upon determination of Issue Price.
(2) As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

*(3) For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "**The Issue**" on Page no. 68 of this Red Herring Prospectus.*

The Present Issue of Upto 30,00,000 Equity Shares in terms of the Red Herring Prospectus has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 19, 2025 and by the shareholders of our Company vide a special resolution passed at the Annual General Meeting held on August 21, 2025.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Red Herring Prospectus.

All Equity Shares issued are fully paid-up. Our Company does not have any partly paid-up equity shares as on the date of this Red Herring Prospectus. Our Company does not have any outstanding convertible instruments as on the date of the Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Equity Share Capital of our Company:

Since Incorporation of our Company, the Authorized Equity Share Capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Equity Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	5,000	5.00	N.A.	N.A.
2.	Increase in Authorized Equity Share Capital from ₹ 5.00 Lakh to ₹ 10.00 Lakh	10,000	10.00	October 20, 1987	EGM
3.	Increase in Authorized Equity Share Capital from ₹ 10.00 Lakh to ₹ 30.00 Lakh	30,000	30.00	August 25, 1997	EGM
4.	Increase in Authorized Equity Share Capital from ₹ 30.00 Lakh to ₹ 40.00 Lakh	40,000	40.00	March 14, 2008	EGM
5.	Increase in Authorized Equity Share Capital from ₹ 40.00 Lakh to ₹ 80.00 Lakh	80,000	80.00	February 09, 2009	EGM
6.	Increase in Authorized Equity Share Capital from ₹ 80.00 Lakh to ₹ 150.00 Lakh	1,50,000	150.00	February 10, 2014	EGM
7.	Increase in Authorized Equity Share Capital from ₹ 150.00 Lakh to ₹ 250.00 Lakh	2,50,000	250.00	August 25, 2014	EGM
8.	Increase in Authorized Equity Share Capital from ₹ 250.00 Lakh to ₹ 300.00 Lakh	3,00,000	300.00	December 14, 2020	EGM
9.	Increase in Authorized Equity Share Capital from ₹ 300.00 Lakh to ₹ 400.00 Lakh	4,00,000	400.00	March 21, 2022	EGM
10.	Pursuant to Sub Division of shares from Face Value of ₹ 100 to ₹ 10	40,00,000	400.00	September 16, 2024	EGM

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Equity Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
11.	Increase in Authorized Equity Share Capital from ₹ 400.00 Lakh to ₹ 1025.00 Lakh	1,02,50,000	1,025.00	September 16, 2024	EGM
12.	Increase in Authorized Equity Share Capital from ₹ 1025.00 Lakh to ₹ 1100.00 Lakh	1,10,00,000	1,100.00	January 10, 2025	EGM

2. History of Paid-up Share Capital:

2.1. Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Securities Premium (In ₹ Lakhs)
On Incorporation	Subscription to Memorandum of Association (1)	200	100.00	100.00	Cash	200	0.20	0.00
March 25, 1989	Allotment Pursuant to Rights Issue (in the ratio of 13:1) (2)	2,600	100.00	100.00	Cash	2,800	2.80	0.00
March 01, 1990	Allotment Pursuant to Rights Issue (in the ratio of 3:2) (3)	4,200	100.00	100.00	Cash	7,000	7.00	0.00
March 15, 1997	Allotment Pursuant to Rights Issue (in the ratio of 5:7) (4)	5,000	100.00	100.00	Cash	12,000	12.00	0.00
September 20, 2006	Allotment Pursuant to Rights Issue (in the ratio of 227:400) (5)	6,810	100.00	100.00	Cash	18,810	18.81	0.00
September 20, 2006	Conversion of Loan to Equity (6)	490	100.00	100.00	Consideration other than Cash	19,300	19.30	0.00
March 28, 2008	Allotment pursuant to Rights Issue (in the ratio of 14:193) (7)	1,400	100.00	100.00	Cash	20,700	20.70	0.00

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Securities Premium (In ₹ Lakhs)
March 28, 2008	Conversion of Loan to Equity (8)	10,000	100.00	100.00	Consideration Other than Cash	30,700	30.70	0.00
March 20, 2009	Conversion of Loan to Equity (9)	11,780	100.00	100.00	Consideration Other than Cash	42,480	42.48.	0.00
March 20, 2009	Allotment pursuant to Rights Issue (in the ratio of 1411:1535) (10)	28,220	100.00	100.00	Cash	70,700	70.70	0.00
March 07, 2014	Bonus issue (11)	28,280	100.00	NA	NA	98,980	98.98	0.00
March 07, 2014	Allotment Pursuant to Rights Issue (in the ratio of 1301:4949) (12)	26,020	100.00	100.00	Cash	1,25,000	125.00	0.00
March 31, 2014	Allotment Pursuant to Rights Issue (in the ratio of 1:5) (13)	25,000	100.00	100.00	Cash	1,50,000	150.00	0.00
September 10, 2014	Allotment Pursuant to Rights Issue (in the ratio of 2:5) (14)	60,000	100.00	100.00	Cash	2,10,000	210.00	0.00
January 01, 2021	Allotment Pursuant to Rights Issue (in the ratio of 3:7) (15)	90,000	100.00	100.00	Cash	3,00,000	300.00	0.00
March 31, 2022	Allotment Pursuant to Rights Issue (in the ratio of 1:4) (16)	75,000	100.00	100.00	Cash	3,75,000	375.00	0.00
April 07, 2022	Allotment Pursuant to Rights Issue (in the ratio of 1:15) (17)	25,000	100.00	100.00	Cash	4,00,000	400.00	0.00
September 16, 2024	Changes pursuant to	40,00,000	10.00	NA	NA	40,00,000	400.00	0.00

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of considera tion	Cumulati ve Number of Equity Shares	Cumula tive Paid-up share Capital (₹ in Lakh)	Cumulative Securities Premium (In ₹ Lakhs)
	sub-division of shares from Face Value of Rs 100/- to Rs 10/-							
September 18, 2024	Bonus Issue [18]	40,00,000	10.00	NA	NA	80,00,000	800.00	0.00

2.2. Our Company does not have any Outstanding Preference Shares, as on the date of this Red Herring Prospectus.

[1] The details of allotment of 200 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Onkar Nath Gupta	50	100.00	100.00
2.	Shri Nath Gupta	50	100.00	100.00
3.	Mrs. Usha Gupta	50	100.00	100.00
4.	Mrs. Bina Gupta	50	100.00	100.00
Total		**200**	**100.00**	**100.00**

[2] The details of allotment of 2,600 Equity Shares made on March 25, 1989 under Rights Issue in the ratio of 13:1 at an issue price of ₹ 100/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Onkar Nath Gupta	2,200	100.00	100.00
2.	Mrs. Bina Gupta	400	100.00	100.00
Total		**2,600**	**100.00**	**100.00**

[3] The details of allotment of 4,200 Equity Shares made on March 01, 1990 under Rights Issue in the ratio of 3:2 at an issue price of ₹ 100/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Onkar Nath Gupta	3,600	100.00	100.00
2.	Mrs. Bina Gupta	600	100.00	100.00
Total		**4,200**	**100.00**	**100.00**

[4] The details of allotment of 5,000 Equity Shares made on March 15, 1997 under Rights Issue in the ratio of 5:7 at an issue price of ₹ 100/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Pradeep Mishra	5,000	100.00	100.00
Total		**5,000**	**100.00**	**100.00**

[5] The details of allotment of 6,810 Equity Shares made on September 20, 2006 under Rights Issue in the ratio of 227:400 at an issue price of ₹ 100/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Kapil Garg	10	100.00	100.00
2.	Mr. Onkar Nath Gupta	4,000	100.00	100.00
3.	Mrs. Bina Gupta	2,600	100.00	100.00
4.	Mr. Vinamra Gupta	200	100.00	100.00
Total		**6,810**	**100.00**	**100.00**

(6) The details of allotment of 490 Equity Shares made on September 20, 2006 under the conversion of Loan to Equity at an issue price of ₹ 100/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Vinamra Gupta	490	100.00	100.00
Total		**490**	**100.00**	**100.00**

(7)The details of allotment of 1400 Equity Shares made on March 28, 2008 under Rights Issue in the ratio of 14:193 at an issue price of ₹ 100/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Onkar Nath Gupta (HUF)	1,400	100.00	100.00
Total		**1,400**	**100.00**	**100.00**

(8) The details of allotment of 10,000 Equity Shares made on March 28, 2008 pursuant to the conversion of Loan to Equity are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Kapil Garg	10,000	100.00	100.00
Total		**10,000**	**100.00**	**100.00**

(9) The details of allotment of 11,780 Equity Shares made on March 20, 2009 under the conversion of Loan to Equity at an issue price of ₹ 100/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Onkar Nath Gupta	4,250	100.00	100.00
2.	Mr. Vinamra Gupta	500	100.00	100.00
3.	Onkar Nath Gupta HUF	2000	100.00	100.00
4.	Mrs. Bina Gupta	5,030	100.00	100.00
Total		**11,780**	**100.00**	**100.00**

(10) The details of allotment of 28,220 Equity Shares made on March 20, 2009 under Rights Issue in the ratio of 1411:1535 at an issue price of ₹ 100/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Onkar Nath Gupta	25,000	100.00	100.00
2.	Mrs. Bina Gupta	220	100.00	100.00
3.	Aditya Shukla	3,000	100.00	100.00
Total		**28,220**	**100.00**	**100.00**

(11) The details of allotment of 28,280 Equity Shares made on March 07, 2014 in the ratio of 2:5 (two equity shares for every five equity shares held) under Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Onkar Nath Gupta	16,420	100.00	NA
2.	Mrs. Bina Gupta	8,744	100.00	NA
3.	Mr. Vinamra Gupta	1,756	100.00	NA
4.	Onkar Nath Gupta HUF	1,360	100.00	NA
	Total	**28,280**	**100.00**	**NA**

(12) The details of allotment of 26,020 Equity Shares made on March 07, 2014 at an issue price of Rs 100/- under Rights Issue in the ratio of 1301:4949 at an issue price of Rs 100/- are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Onkar Nath Gupta	530	100.00	100.00
2.	Mrs. Bina Gupta	5,396	100.00	100.00
3.	Mr. Vinamra Gupta	5,854	100.00	100.00
4.	Mrs. Tanvi Gupta	14,000	100.00	100.00
5.	Onkar Nath Gupta HUF	240	100.00	100.00
Total		**26,020**	**100.00**	**100.00**

(13) The details of allotment of 25,000 Equity Shares made on March 31, 2014 under Rights Issue in the ratio of 1:5 at an issue price of ₹100/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Vinamra Gupta (HUF)	10,000	100.00	100.00
2.	Mrs. Bina Gupta	15,000	100.00	100.00
Total		**25,000**	**100.00**	**100.00**

(14) The details of allotment of 60,000 Equity Shares made on September 10, 2014 under Rights Issue in the ratio of 2:5 at an issue price of ₹ 100/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Onkar Nath Gupta	14000	100.00	100.00
2.	Mrs. Bina Gupta	11000	100.00	100.00
3.	Mr. Vinamra Gupta	7000	100.00	100.00
4.	Mrs. Tanvi Gupta	17000	100.00	100.00
5.	Onkar Nath Gupta (HUF)	5000	100.00	100.00
6.	Vinamra Gupta (HUF)	6000	100.00	100.00
Total		**60,000**	**100.00**	**100.00**

(15) The details of allotment of 90,000 Equity Shares made on January 01, 2021 under Rights Issue in the ratio of 3:7 at an issue price of ₹ 100/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Onkar Nath Gupta	30000	100.00	100.00
2.	Mrs. Bina Gupta	15000	100.00	100.00
3.	Mr. Vinamra Gupta	30000	100.00	100.00
4.	Mrs. Tanvi Gupta	15000	100.00	100.00
Total		**90,000**	**100.00**	**100.00**

(16) The details of allotment of 75,000 Equity Shares made on March 31, 2022 Pursuant to Rights Issue in the ratio of 1:4 at an issue price of ₹ 100/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Preference Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Onkar Nath Gupta	50000	100.00	100.00
2.	Mr. Vinamra Gupta	25000	100.00	100.00
Total		**75,000**	**100.00**	**100.00**

(17) The details of allotment of 25,000 Equity Shares made on April 07, 2022. Pursuant to Right Issue in the ratio of 1:15 at an issue price of ₹ 100/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Onkar Nath Gupta	15000	100.00	100.00
2.	Mr. Vinamra Gupta	10000	100.00	100.00
Total		**25,000**	**100.00**	**100.00**

(18) The details of allotment of 40,00,000 Equity Shares made on September 18, 2024. Pursuant to Bonus Issue in the ratio 1:1 i.e one equity share for every one equity share held are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Onkar Nath Gupta	1,770,000	100.00	NA
2.	Mrs. Bina Gupta	7,70,000	100.00	NA
3.	Mr. Vinamra Gupta	10,00,000	100.00	NA
4.	Mrs. Tanvi Gupta	4,60,000	100.00	NA
Total		**40,00,000**	**100.00**	**NA**

2.3 Issue of Equity Shares for Consideration other than Cash.

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	Total Shares Allotted	Face Value (in ₹)	Issue price (in ₹)	Nature/reason of allotment	Benefits Accrued to our Company	Name of Allottees	No. of shares Allotted
September 20, 2006	490	100.00	100.00	Conversion of Loan to Equity	Utilisation towards working capital	Mr. Vinamra Gupta	490
March 28, 2008	10,000	100.00	100.00	Conversion of Loan to Equity	Utilisation towards working capital	Kapil Garg	10,000
March 20, 2009	11,780	100.00	100.00	Conversion of Loan to Equity	Utilisation towards working capital	Mr. Onkar Nath Gupta	4,250
						Mr. Vinamra Gupta	500
						Onkar Nath Gupta HUF	2000
						Mrs. Bina Gupta	5,030
March 07, 2014	28,280	100.00	NA	Bonus Issue in the ratio of 2:5 i.e two equity shares for	Capitalization of Reserves & Surplus*	Mr. Onkar Nath Gupta	16,420
						Mrs. Bina Gupta	8,744
						Mr. Vinamra Gupta	1,756

				every five equity shares held		Onkar Nath Gupta HUF	1,360
September 18, 2024	40,00,000	10.00	NA	Bonus Issue in the ratio 1:1 i.e one equity share for every one equity share held	Capitalization of Reserves & Surplus*	Mr. Onkar Nath Gupta	1,770,000
						Mrs. Bina Gupta	7,70,000
						Mr. Vinamra Gupta	10,00,000
						Mrs. Tanvi Gupta	4,60,000

**Above allotment of shares has been made out of Reserve & Surplus for distribution to Shareholders and no part of revaluation reserve has been utilized for the purpose.*

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

4. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

5. Our Company has not issued any equity shares at a price that is below issue price within last one year from the date of this Red Herring Prospectus

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/Stock Appreciation Rights Scheme.

7. Our Shareholding Pattern:

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Red Herring Prospectus:

The summary of Shareholding Pattern of our Company is given here below:

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B	Number of Voting Rights held in each class of securities (IX)1 – No of Voting (XIV) Rights – Class (eg: Equity shares) 1	Number of Voting Rights held in each class of securities (IX)1 – No of Voting (XIV) Rights – Class (eg: Y)	Number of Voting Rights held in each class of securities (IX)1 – No of Voting (XIV) Rights – Total	Number of Voting Rights held in each class of securities (IX)1 – Total as a % of (A+B+ C)	No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)3 – No. (a)	Number of Locked in shares (XII)3 – As a % of total	Number of shares pledged or otherwise encumbered (XIII) – No. (a)	Number of shares pledged or otherwise encumbered (XIII) – As a % of total	Number of equity shares held in dematerialized form4
(A)	Promoter & Promoter Group	4	79,99,997	0	0	79,99,997	99.99	79,99,997	0	79,99,997	99.99	0	99.99	0	0	0	0	79,99,997
(B)	Public	3	3	0	0	3	Negligible	3	0	3	Negligible	0	Negligible	0	0	0	0	1
(C)	Non-Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**7**	**80,00,000**	**0**	**0**	**80,00,000**	**100**	**80,00,000**	**0**	**80,00,000**	**100**	**0**	**100**	0	0	**0**	**0**	**79,99,998**

Note:	
1	As on date of this Red Herring Prospectus 1 Equity share holds 1 vote
2	We have only one class of Equity Shares of face value of ₹ 10/- each.
3	All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE Limited.
4	In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoters are dematerialized.

8. The shareholding pattern of our Promoters and Promoters' Group and Additional Top 10 Public Shareholder before and after the Issue as at allotment is below mentioned:

Sr. No.	Pre-Issue Shareholding as at the Date of Red Herring Prospectus			Post-Issue Shareholding as at Allotment(3)			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Shareholders	Number of Equity Shares (2)	Share holding (in%)(2)	Number of Equity Shares(2)	Share Holding (in%)(2)	Number of Equity Shares(2)	Share Holding (in %)(2)
A. Promoter and Promoter Group(1)							
1.	Mr. Onkar Nath Gupta	35,39,997	44.25	[●]	[●]	[●]	[●]
2.	Mrs. Bina Gupta	15,40,000	19.25	[●]	[●]	[●]	[●]
3.	Mr. Vinamra Gupta	20,00,000	25.00	[●]	[●]	[●]	[●]
4.	Mrs. Tanvi Gupta	9,20,000	11.50	[●]	[●]	[●]	[●]
Total – A		**79,99,997**	**99.99**	[●]	[●]	[●]	[●]
B. Additional Top 10 Public Shareholders*							
5.	Shailesh Tripathi	1	Negligible	[●]	[●]	[●]	[●]
6.	Anmol Shah	1	Negligible	[●]	[●]	[●]	[●]
7.	Santosh Rawat	1	Negligible	[●]	[●]	[●]	[●]
Total - B		**3**	Negligible	[●]	[●]	[●]	[●]
Total (A+B)		**80,00,000**	**100.00**	[●]	[●]	[●]	[●]

** There are only 3 additional shareholders other than Promoters*

(1) There are no Promoter Group Shareholder

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

(3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

9. 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 Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Mr. Onkar Nath Gupta	35,39,997	44.25
2.	Mrs. Bina Gupta	15,40,000	19.25
3.	Mr. Vinamra Gupta	20,00,000	25.00
4.	Mrs. Tanvi Gupta	9,20,000	11.50
Total		**79,99,997**	**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 the Red Herring Prospectus.*

*** Rounded off*

 # the % has been calculated based on existing (pre-issue) paid up capital of the Company.

(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 Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Mr. Onkar Nath Gupta	35,39,997	44.25
2.	Mrs. Bina Gupta	15,40,000	19.25
3.	Mr. Vinamra Gupta	20,00,000	25.00

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
4.	Mrs. Tanvi Gupta	9,20,000	11.50
Total		**79,99,997**	**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 the Red Herring Prospectus.*
*** Rounded off*
#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid up Capital**#
1.	Mr. Onkar Nath Gupta	35,39,997	44.25
2.	Mrs. Bina Gupta	15,40,000	19.25
3.	Mr. Vinamra Gupta	20,00,000	25.00
4.	Mrs. Tanvi Gupta	9,20,000	11.50
Total		**79,99,997**	**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 the Red Herring Prospectus.*
*** Rounded off*
#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid up Capital**#
1	Mr. Onkar Nath Gupta	1,67,000	41.75
2	Mrs. Bina Gupta	77,000	19.25
3	Mr. Vinamra Gupta	84,000	21.00
4	Mrs. Tanvi Gupta	46,000	11.50
5	M/s O N Gupta HUF	10,000	2.50
6	M/s Vinamra Gupta HUF	16,000	4.00
Total		**4,00,000**	**100.00**

** 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 the Red Herring Prospectus.*
***Rounded off*
#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Red Herring Prospectus.

As on the date of filing the Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Red Herring Prospectus.

12. Shareholding of the Promoters of our Company:

As on the date of the Red Herring Prospectus, our Promoters Mr. Onkar Nath Gupta, Mrs. Bina Gupta, Mrs. Tanvi Gupta and Mr. Vinamra Gupta holds total 79,99,997 Equity Shares representing 99.99% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Mr. Onkar Nath Gupta								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
Upon Incorporation	Subscriber to MOA	50	50	100	100	5,000	Negligible	[●]
March 25, 1989	Allotment Pursuant to Rights Issue	2,200	2,250	100	100	2,20,000	0.03	[●]
March 25, 1989	Transfer to Arun Chandra Acharya	-50	2,200	100	100	-5,000	Negligible	[●]
March 01, 1990	Allotment Pursuant to Rights Issue	3,600	5,800	100	100	3,60,000	0.05	[●]
March 05, 2003	Transfer from Pradeep Kumar Mishra	2,000	7,800	100	100	2,00,000	0.03	[●]
September 20, 2006	Allotment Pursuant to Rights Issue	4,000	11,800	100	100	4,00,000	0.05	[●]
March 20, 2009	Allotment pursuant to conversion of loan into equity	4,250	16,050	100	100	4,25,000	0.05	[●]
March 20, 2009	Allotment Pursuant to Rights Issue	25,000	41,050	100	100	25,00,000	0.31	[●]
March 07, 2014	Bonus Shares in the ratio of 2:5 (two equity shares for every five equity shares held)	16,420	57,470	100	NA	NA	0.21	[●]
March 07, 2014	Allotment Pursuant to Rights Issue	530	58,000	100	100	53,000	0.01	[●]

September 10, 2014	Allotment Pursuant to Rights Issue	14,000	72,000	100	100	14,00,000	0.18	[●]
January 01, 2021	Allotment Pursuant to Rights Issue	30,000	1,02,000	100	100	30,00,000	0.38	[●]
March 31, 2022	Allotment Pursuant to Rights Issue	50,000	1,52,000	100	100	50,00,000	0.63	[●]
April 07, 2022	Allotment Pursuant to Rights Issue	15,000	1,67,000	100	100	15,00,000	0.19	[●]
August 20, 2024	Transfer from Onkar Gupta HUF	10,000	1,77,000	100	100	10,00,000	0.13	[●]
September 16, 2024	Changes pursuant to sub-division of shares from Face Value of Rs 100/- to Rs 10/-	17,70,000	17,70,000	10	NA	NA	22.13	[●]
September 18, 2024	Bonus shares in the ratio 1:1 i.e one equity share for every one equity share held	17,70,000	35,40,000	10	NA	NA	22.13	[●]
November 11, 2024	Transfer to Shailesh Tripathi	-1	35,39,999	10	10	-10	Negligible	[●]
November 11, 2024	Transfer to Anmol Shah	-1	35,39,998	10	10	-10	Negligible	[●]
November 11, 2024	Transfer to Santosh Rawat	-1	35,39,997	10	10	-10	Negligible	[●]
Total		**35,39,997**				**1,60,57,970**	**44.25**	[●]

Mr. Vinamra Gupta								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
February 15, 2006	Transfer from Arun Chandra Acharya	50	50	100	100	5,000	Negligible	**[●]**
February 15, 2006	Transfer from Arun	50	100	100	100	5,000	Negligible	**[●]**

	Chandra Acharya							
February 15, 2006	Transfer from Shri Nath Gupta	50	150	100	100	5,000	Negligible	**[●]**
February 15, 2006	Transfer from Usha Gupta	50	200	100	100	5,000	Negligible	**[●]**
September 20, 2006	Allotment Pursuant to Rights Issue	200	400	100	100	20,000	Negligible	**[●]**
September 20, 2006	Allotment Pursuant to conversion of loan	490	890	100	100	49,000	0.01	**[●]**
March 20, 2009	Allotment Pursuant to Conversion of loan into equity shares	500	1,390	100	100	50,000	0.01	**[●]**
September 25, 2009	Transfer from Aditya Shukla by way of Gift	3000	4,390	100	NA	NA	0.04	**[●]**
March 07, 2014	Bonus Shares in the ratio of 2:5 (two equity shares for every five equity shares held)	1,756	6,146	100	NA	NA	0.02	**[●]**
March 07, 2014	Allotment Pursuant to Rights Issue	5,854	12,000	100	100	5,85,400	0.07	**[●]**
September 10, 2014	Allotment Pursuant to Rights Issue	7,000	19,000	100	100	7,00,000	0.09	**[●]**
January 01, 2021	Allotment Pursuant to Rights Issue	30,000	49,000	100	100	30,00,000	0.38	**[●]**
March 31, 2022	Allotment Pursuant to Rights Issue	25,000	74,000	100	100	25,00,000	0.31	**[●]**
April 07, 2022	Allotment Pursuant to Rights Issue	10,000	84,000	100	100	10,00,000	0.13	**[●]**
August 20, 2024	Transfer from Vinamra Gupta HUF	16,000	1,00,000	100	100	16,00,000	0.20	**[●]**
September 16, 2024	Changes pursuant to sub-	10,00,000	10,00,000	10	NA	NA	12.50	**[●]**

	division of shares from Face Value of Rs 100/- to Rs 10/-							
September 18, 2024	Bonus shares in the ratio 1:1 i.e one equity share for every one equity share held	10,00,000	20,00,000	10	NA	NA	12.50	**[●]**
Total		**20,00,000**				**95,24,400**	**25.00**	**[●]**

Mrs. Tanvi Gupta								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
March 07, 2014	Allotment Pursuant to Rights Issue	14,000	14,000	100	100	14,00,000	0.18	[●]
September 10, 2014	Allotment Pursuant to Rights Issue	17,000	31,000	100	100	17,00,000	0.21	[●]
January 01, 2021	Allotment Pursuant to Rights Issue	15,000	46,000	100	100	15,00,000	0.19	[●]
September 16, 2024	Changes pursuant to sub-division of shares from Face Value of Rs 100/- to Rs 10/-	4,60,000	4,60,000	10	NA	NA	5.75	[●]
September 18, 2024	Bonus shares in the ratio 1:1 i.e one equity share for every one equity share held	4,60,000	9,20,000	10	NA	NA	5.75	[●]
Total		**9,20,000**				**46,00,000**	**11.50**	**[●]**

Mrs. Bina Gupta								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
Upon Incorporation	Subscriber to MOA	50	50	100	100	5000	Negligible	[●]

March 25, 1989	Allotment Pursuant to Rights Issue	400	450	100	100	40000	0.01	[●]
March 25, 1989	Transfer to Arun Chandra Acharya	-50	400	100	100	-5000	Negligible	[●]
March 01, 1990	Allotment Pursuant to Rights Issue	600	1,000	100	100	60000	0.01	[●]
March 05, 2003	Transfer from Pradeep Kumar Mishra	3,000	4,000	100	100	300000	0.04	[●]
September 20, 2006	Allotment of Shares pursuant to rights issue	2,600	6,600	100	100	260000	0.03	[●]
March 20, 2009	Allotment of Shares by Conversion of Loan to Equity	5,030	11,630	100	100	5,03,000	0.06	[●]
March 20, 2009	Allotment of Shares pursuant to rights issue	220	11,850	100	100	22,000	Negligible	[●]
September 25, 2009	Transfer from Kapil Garg by way of Gift	10	11,860	100	NA	NA	Negligible	[●]
September 25, 2009	Transfer from Kapil Garg by way of Gift	10,000	21,860	100	NA	NA	0.13	[●]
March 07, 2014	Bonus Shares in the ratio of 2:5 (two equity shares for every five equity shares held)	8,744	30,604	100	NA	NA	0.11	[●]
March 07, 2014	Allotment Pursuant to Rights Issue	5,396	36,000	100	100	539600	0.07	[●]
March 31, 2014	Allotment Pursuant to Rights Issue	15,000	51,000	100	100	1500000	0.19	[●]
September 10, 2014	Allotment Pursuant to Rights Issue	11,000	62,000	100	100	1100000	0.14	[●]
January 01, 2021	Allotment Pursuant to Rights Issue	15,000	77,000	100	100	1500000	0.19	[●]
September 16, 2024	Changes pursuant to sub-division of shares from Face Value of Rs 100/- to Rs 10/-	7,70,000	7,70,000	10	NA	NA	9.63	[●]
September 18, 2024	Bonus shares in the ratio 1:1 i.e	7,70,000	15,40,000	10	NA	NA	9.63	[●]

	one equity share for every one equity share held							
Total		**15,40,000**				**58,24,600**	**19.25**	**[●]**

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Mr. Onkar Nath Gupta	35,39,997	4.54
2.	Bina Gupta	15,40,000	3.78
3.	Vinamra Gupta	20,00,000	4.76
4.	Tanvi Gupta	9,20,000	5.00

As certified by Statutory and Peer Review Auditor M/s Govind P Gupta & Co., Charted Accountants, by way of their certificate dated June 12, 2026 (UDIN:26071560ZKOENM7878)

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

 # Rounded Off

14. We have 7 (Seven) shareholders as on the date of filing of the Red Herring Prospectus.

15. As on the date of the Red Herring Prospectus, our Promoters and Promoters' Group hold total 79,99,997 Equity Shares representing 99.99% of the pre-issue paid up share capital of our Company.

16. There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six (06) months preceding the date of filing of this Red Herring Prospectus.

17. 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 the Red Herring Prospectus.

18. Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The Lock-in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

19. As on the date of this Red Herring Prospectus, our Promoter and Promoters' Group holds 79,99,997 Equity Shares constituting 99.99 % of the Pre-Issued, subscribed and paid-up Equity Share Capital of our Company.

20. Details of Promoter's Contribution locked in for three years:

Our Promoters have given written consent to include 22,00,000 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.- **Noted for compliance.**

The details of Minimum Promoters' Contribution are as follows:

Date of Allotment/ Transfer	No. of Equity Shares locked- in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of allotment	Post-Issue Shareholding %	Lock in Period
ONKAR NATH GUPTA						
September 18, 2024	9,73,500	10.00	Nil	Bonus Issue	[●]	3 years
VINAMRA GUPTA						
September 18, 2024	5,50,000	10.00	Nil	Bonus Issue	[●]	3 years
BINA GUPTA						
September 18, 2024	4,23,500	10.00	Nil	Bonus Issue	[●]	3 years
TANVI GUPTA						
September 18, 2024	2,53,000	10.00	Nil	Bonus Issue	[●]	3 years

** Subject to finalisation of Basis of Allotment.*
(1) For a period of three years from the date of Allotment.
(2) All Equity Shares have been fully paid-up at the time of Allotment
(3)All Equity Shares held by our Promoters are in dematerialized form

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations, 2018. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

(a) The entire pre-issue shareholding of the Promoter, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this issue as below 50% promoters' holding shall be locked in for 1 year

(b) 50% promoters' holding shall be locked in for 2 years from the date of allotment in the initial public offer.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's 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 capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(a)(ii)	Specified securities 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	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer *The price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.*	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

21. Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, 50% of promoters' holding in excess of minimum promoters' contribution being 28,99,999 Equity Shares shall be locked in for a period of two years from the date of allotment in the initial public offer and remaining 50% of promoters' holding in excess of minimum promoters' contribution being 28,99,998 Equity Shares shall be locked in for a period of one year from the date of allotment in the initial public offer

22. Lock in of Equity Shares held by Persons other than the Promoter locked-in for One Year:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity shares held by persons other than the promoters constituting 03 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue. The equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

23. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Fifty percent Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

24. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

25. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

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.

26. Our Company, our Directors, our Promoter and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

27. As on date of the Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

28. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking.

29. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/Stock Appreciation Right 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 and Sweat Equity) Regulations, 2021.

30. An over-subscription to the extent of 10% of the Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue 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 3 years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

31. 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 a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

32. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI(ICDR) Regulations, 2018 and its amendments from time to time.

33. Prior to this Issue, our Company has not made any public issue or right issue to public at large.

34. There are no safety net arrangements for this Issue.

35. As on the date of filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

36. As per RBI regulations, OCBs are not allowed to participate in this Issue.

37. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

38. There are no Equity Shares against which depository receipts have been issued.

39. As on date of the Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

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

41. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

42. No person connected with the Issue, including, but not limited to, our Company, the BRLM, the members of the Syndicate, our Directors, our Promoters or members of our Promoter Group shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue

43. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

44. Our Promoter and the members of our Promoter' Group will not participate in this Issue.

45. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE Limited, SEBI and other regulatory authorities from time to time.

46. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter' Group between the date of filing the Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

47. The Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.

48. Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Onkar Nath Gupta	Managing Director	35,39,997	44.25	[●]
2.	Mrs. Bina Gupta	Non-Executive Director & Chairperson	15,40,000	19.25	[●]
3.	Mr. Vinamra Gupta	Director and Chief Financial Officer	20,00,000	25.00	[●]
4.	Mrs. Tanvi Gupta	Director	9,20,000	11.50	[●]

SECTION VI – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of Up to 30,00,000* Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Establishment of a new manufacturing facility for the production of Crash Barriers and Solar Panel Structures within the existing manufacturing premises.
2. To meet Working Capital requirements.
3. General Corporate Purpose

(Collectively referred as the "***Objects of the Issue***")

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 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 main objects clause of our Memorandum enables our Company to undertake its existing activities.

Net Proceeds

The details of the Net Proceeds are set forth below:

(Rs in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue *	[●]
Less: Issue related expenses in relation to Issue #	[●]
Net Proceeds	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC.*
 # The Issue related expenses shall vary depending upon the final issue size and the allotment of Equity Shares. For further details, please refer to heading titled 'Issue Related Expenses' of this section title 'Objects of the Issue' of the RHP.

Requirement of Funds and Utilization of Net Proceeds

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

(Rs in Lakhs)

S. No.	Particulars	Amount
1.	Establishment of a new manufacturing facility for the production of crash barriers and solar panel structures within the existing manufacturing premises	220.00*
2.	To meet Working Capital requirements.	1375.00
3.	General Corporate Purpose # ^	[•]
	Total	**[•]**

 # To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
^ The amount to be utilised for general corporate purposes shall maximum be 15% of the total issue size or ₹ 10 crore whichever is less.
**Total estimated new manufacturing facility for the production of crash barriers and solar panel structures within the existing manufacturing premises cost of ₹249.37 lakhs, an amount of ₹29.37 lakhs represents GST liability, which is proposed to be funded through the Company's internal accruals. Accordingly, the net project cost, excluding GST, amounts to ₹220.00 lakhs.*

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds and Internal Accruals are proposed to be used in accordance with the details provided in the following table:

(Rs in Lakhs)

Particulars	Total Estimated Cost	Amount which will be financed from Net Proceeds	Funding from Internal Accruals	Estimated Utilisation of Proceeds in Fiscal 2027
Establishment of a new manufacturing facility for the production of crash barriers and solar	249.37	220.00	29.37	249.37

panel structures within the existing manufacturing premises ("Project").*				
To meet Working Capital requirements	1375.00	1375.00	-	1375.00
General Corporate Purpose # ^	[•]	[•]		[•]
Total	**[•]**	[•]		[•]

 # To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

^ The amount to be utilised for general corporate purposes shall maximum be 15% of the total issue size or ₹ 10 crore whichever is less.

** Total estimated new manufacturing facility for the production of crash barriers and solar panel structures within the existing manufacturing premises cost of ₹249.37 lakhs, an amount of ₹29.37 lakhs represents GST liability, which is proposed to be funded through the Company's internal accruals. Accordingly, the net project cost, excluding GST, amounts to ₹220.00 lakhs.*

Our fund requirements, the proposed scheduled of implementation and proposed deployment of the Net Proceeds and internal accruals are based on our current business plan, internal management estimates of future growth projections, vendor quotations and prevailing market conditions, which are subject to change. Further, such fund requirements and proposed deployment of funds have not been appraised by any bank or financial institution. We may need to revise our estimates from time to time in light of various factors such as changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, the economic conditions, changing regulatory policies, prevailing competitive environment, interest or exchange rate fluctuations, which may not be in our control. This may entail rescheduling the proposed utilization of the Net Proceeds (excluding the Net Proceed to be utilized for general corporate purposes) and changing the allocation of funds from our planned allocation at the discretion of our management, subject to compliance with applicable laws. In the event that the estimated utilization out of the Net Proceeds (excluding the Net Proceed to be utilized for general corporate purposes) in the proposed Fiscal is not met (in part or full), such unutilized amount shall be utilized in the succeeding Fiscal(s), as determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law. For further details on the risks involved in our business plans and executing our business strategies, please see the Chapter titled ***"Risk Factors"*** beginning on page 20.

Means of Finance

The fund requirements for the Objects are proposed to be entirely funded from the Net Proceeds and Internal Accruals. Accordingly, we confirm and undertake 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 through the Net Proceeds and through existing identifiable internal accruals as required under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 and paragraph 9(C)(1) of Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. In case of shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or availing further borrowings. Further, if the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilized 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, 2018.

Details of Utilization of Net Proceeds

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

1. **Establishment of a new manufacturing facility for the production of crash barriers and solar panel structures within the existing manufacturing premises ("Project")**

Our Company is engaged in the business of manufacturing of Electric Resistance Welding ("ERW") Steel Pipes & Tubes in round, square and rectangular hollow sections/shapes and swaged steel tubular poles in India, with operations spanning more than three decades. These products are used across a wide range of sectors including electricity transmission and distribution, street lighting, telecom infrastructure, construction, irrigation, water supply, general engineering, and fabrication. Our ERW products are manufactured in compliance with IS:2713, IS:9295, IS:2713, IS:9295, IS:1239, IS:4270, IS:1161, IS:4923, and IS:3589, and are widely accepted by our valued customers for their quality, reliability, and durability.

As on the date of this Red Herring Prospectus, we operate two manufacturing units located at (i) Plot No. B-4 & D-8, Industrial Area, Rania, District Kanpur Dehat, Uttar Pradesh ("**Unit I**"). and (ii) Khata No. 157 and 166, Gata No. 1354, Kisharwal, Akbarpur, Kanpur Dehat, Uttar Pradesh ("**Unit II**"). Our Unit I is primarily focused on the production of poles, while our Unit II is equipped for the manufacturing of both ERW Steel Pipes and Swaged Steel Tubular Poles.

However, due to the increasing market demand and favourable government initiatives. While the core raw materials such as ERW pipes and structural tubes remain common to our existing operations, the proposed crash barrier and solar panel structural components represent distinct product categories. The Government of India's initiatives to enhance road safety through the installation of crash barriers across all national and state highway networks have created a significant and sustainable market opportunity. The National Highways Authority of India (NHAI) and various State Public Works Departments (PWDs) have made W-beam and Thrie-beam barriers mandatory across several projects to ensure compliance with Indian Roads Congress (IRC) standards.

Similarly, the government's strong emphasis on promoting solar energy generation across industrial, commercial, and residential sectors has led to an increasing requirement for reliable solar panel mounting structures, offering further opportunities for business expansion.

As part of our growth strategy aligning its growth strategy with national priorities and with a view to enter into a new vertical of product portfolio, Our Company is intending to setup Crash Barrier and Solar Panel structure manufacturing plant at its existing facility at Khata No. 157 and 166, Gata No. 1354, Kisharwal, Akbarpur, Kanpur Dehat, Uttar Pradesh.

Our Company proposes to construct a shed of 60'x 200' having approximately 1114.83 sq. mtrs, covered area, to establish a new manufacturing plant for the Crash barriers and Solar Panel mounting structures at the Khata No. 157 and 166, Gata No. 1354, Kisharwal, Akbarpur, Kanpur Dehat, Uttar Pradesh existing manufacturing plant, enabling the company to diversify its product portfolio and tap into high growth infrastructure and renewable energy sectors.

The total estimated cost for setting up the factory is ₹249.37 lakhs (including GST). The said cost has been estimated by the management and was originally approved by the Board of Directors at its meeting held on August 19, 2025. Subsequently, based on renewed quotations and agreements received from third-party suppliers and service providers, the estimated cost was reviewed and re-approved by the Board of Directors on May 20, 2026. The quotations and agreements forming the basis of the cost estimate have been certified through a Techno-Economic Viability (TEV) Report dated May 29, 2026, issued by Crest Capital Group Private Limited.

Estimated Costs

A brief description of the estimated cost involved in establishing the project is provided below:

Sr No.	Quotation	Amount in Rs	GST in Rs	Total in Rs	Amount (Rs in Lakhs)
A	Factory shed & civil infrastructure				
	UP electrical and Mechanical Store	57,33,000	-	57,33,000	57.33
B	Electrical Panels & Cabling				
	UP electrical and Mechanical Store	509850	91773	601623	6.01
C	Funding towards purchase of specialized machinery including roll forming and hydraulic press equipment for manufacturing W- beam and Thrie - beam highway crash barriers				
	HLS Highway Guardrail Roll Forming Machine	4500000	810000	5310000	53.10
	HLS Bending Press Machine	950000	171000	1121000	11.21
D	Funding towards purchase of steel structure production equipment including strut channel, C channel and HAT channel machinery for solar panel mounting systems				
	HLS Sturt Channel Roll Forming Machine	2200000	396000	2596000	25.96
	HLS C - Channel Roll Forming Machine	1900000	342000	2242000	22.42
	HLS Variable Hat Section Roll Forming Machine	3500000	630000	4130000	41.30
E	Funding towards purchase of EOT Crane (10 ton)				
	HLS Double Girder Type E.O.T Crane	27,15,000	488700	3203700	32.04
	Total	**2,20,07,850**	**29,29,473**	**2,49,37,323**	**249.37**

Note: Freight Charges are not included

A. Factory shed & civil infrastructure

Our Company proposes to construct a factory shed measuring 60 ft. x 200 ft. (1114.83 sq. meters) at Gata No. 1454, Kisharwal, Akbarpur, Kanpur Dehat, Uttar Pradesh. The Company has planned site development along with the requisite civil infrastructure at an estimated cost of ₹57.33 lakhs.

The detailed bifurcation of cost is as follows:

Sr. No.	Particulars	Qty	Rate per unit	Amount (₹)
1	Earth work excavation in trenches for foundations pipes cable etc in ordinary soil (Loan Clay or Sandy) including lift UP to 1.5m and lead 50m and dressing of sides and ramming of bottom and disposal of surplus excavated earth as directed by the Engineer I/c within a lead of 50m as per UPPWO Sch.No.251	53.15 Cum	213 Cum	11,320
2	Providing and lying cement concrete in 1:5:10 (1 cement: 5 Fine sand 10 Brick Ballast 40 mm gauges) and curing complete, including cost of form work in foundation and floors as per UPPWD Sch.No.274	6.59 Cum	5150 Cum	33,931
3	R.C.C. works with cement approved coarse sand and 2 cm (3/4") gauge approved stone ballast in the proportion 1:2:4 (1 cement: 6 aggregate) in lintles of doors and windows excluding supply of reinforcement and its bending the same with 24 B WG binding wire and necessary centering and shuttering etc and also including supply of all materials labours and tools and plants etc required for proper completion of works as per UPPWD Sch. No. 285	37.55 Cum	7448 Cum	2,79,689
4	Mild steel Iron in plain work such as reinforced concrete or • reinforced brick work (when not Included In overall rates) wrought to required shape as necessary including bending for proper completion of the work and including supply of steel Its wastage bend hooks and authorized overlapping shall be measured upto floor two level (Labour Rate Only) as per UPPWD Sch.No. 504	29.48 Qtl	7875 Qtl	2,32,129
5	Earth / Ash / Dust Filling up to 3 Ft height including ramming, supply of all material labour tool and plants	1013.80 Cumt	218 Cumt	2,21,007
6	R.C.C. flooring with 2' 1/2 base concerto including supply of all material labour tool and plants including rubbing and polish.	1114.83 Sqm	1200 Sqm	13,37,793
7	Shed with Profile Sheet Roofing (Two Side Slope) supported on M.S.Iron column, M.S.Iron Rafters, Purlines, water trench including supply of all material labour tols, fittings etc.	1114.83 Sqmt	3000 Sqmt	33,44,482
8	Electrification @ 5 %			2,73,018
	Total Estimated Cost			57,33,369
			Say~	**57,33,000**

The estimated cost for the factory shed and associated civil infrastructure has been derived based on a certified assessment provided by M/s Surya Associates, Chartered Engineer vide their estimate dated June 01, 2026.

Sr. No.	Particulars	Supplier	Date of Quotation/ Estimate	Validity	Date of Placement of order	Cost of civil work (₹ in lakhs)	Amount to be funded from Net Proceeds ((₹ in lakhs)
1.	Factory Shed & civil infrastructure	UP electrical and Mechanical Store	20-05-2026	31-12-2026	Order not Placed	57.33	57.33

For this proposed expansion of crash barrier and Solar panel the R.C.C. flooring/works, civil work is carried out by U.P. Electrical and Mechanical Store.

B. Electrical Panels & Cabling

Our Company proposes to utilize an amount of ₹ 5.10 Lakhs, out of the Net Proceeds towards the procurement of electrical panels, cabling and associated accessories to support plant setup intended for installation at the proposed manufacturing facility. The details are as follows:

Sr. No.	Particulars	Supplier	Date of Quotation/ Estimate	Validity	Date of Placement of order	Cost of the Electrical Panels & Cabling (₹ in lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)
1	Electrical Panels & Cabling	UP Electrical & Mechanical Stores	20-05-2026	31-12-2026	Order not Placed	6.01	5.10

C. Funding towards purchase of specialized machinery including roll forming and hydraulic press equipment for manufacturing W- beam and Thrie - beam highway crash barriers.

Our Company is proposes to utilize an amount of ₹ 54.50 Lakhs, out of the Net Proceeds towards the procurement of specialized machinery including roll forming and hydraulic press equipment for manufacturing W- Beam and Thrie- beam highway crash barriers.

Roll forming machine: A Highway Guardrail Roll Forming Machine is an industrial machine used to manufacture metal guardrails (also known as crash barriers) commonly installed along highways, roads, and bridges for vehicle safety. This machine uses a roll forming process, where a long strip of metal (usually Hot Rolled Steel) is fed into the machine, and gradually shaped into the final guardrail profile (2-wave or 3-wave) through a series of roller stations.

Hydraulic press equipment: It's a machine called an NC (Numeric Control) hydraulic press. It's used to make metal posts that look like the letter "C". These posts are made from flat steel coils called HR Coil. The machine bends the flat steel into the right "C" shape. Later, bolts are used to attach crash barriers to these posts.

W-Beam Guardrail

Thrie Beam Guardrail

An indicative list of such plant and machinery that we intend to purchase, along with details of the quotations we have received in this respect is set forth below.

Sr. No.	Particulars	Supplier	Date of Quotation/ Estimate	Validity	Date of Placement of order	Cost of the Plant & Machinery (₹ in lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)*
1	Roll Forming Machine	M/s Hercules Lift & Shift, Ghaziabad, U.P.	21-05-2026	31-12-2026	Order not Placed	53.10	45.00

2	HLS- 2 Mtr Bending Machine	M/s Hercules Lift & Shift, Ghaziabad, U.P.	21-05-2026	31-12-2026	Order not Placed	11.21	9.50

D. Funding towards purchase of steel structure production equipment including strut channel, C channel and HAT channel machinery for solar panel mounting systems

Our Company proposes to utilize an amount of ₹ 76.00 Lakhs, out of the Net Proceeds towards the procurement of the purchase of steel structure production equipment including strut channel, C channel and HAT channel machinery for solar panel mounting systems. The description of the machines is as follows:

Strut Channel Machine: Strut channel, also known as Unistrut or metal framing, is a type of metal channel that is used to support and secure solar panel structure. It is made from HR Steel or GP Sheet and is available in a variety of sizes and shapes. Sheet is opened by hydraulic decoiler and thereafter with the help Rolling Forming machine strut channel is manufactured.

C Channel Line: A C purlin is a long, horizontal steel section shaped like the letter "C" when seen from the end. It is used in solar panel mounting structures to hold and support the panels. Made from high-strength steel, C purlins are both lightweight and strong, making them suitable for many applications. Using a hydraulic cutting machine, the steel sheet is measured and cut into the required lengths.

HAT Channel Machine: Hat channels are metal fasteners with a hat-like shape, used to hold solar panels in place. They are produced from HR coils or GP sheets using a hat channel roll forming machine. Available in various sizes, most hat channels are galvanized, making them resistant to corrosion, fire, and easy to install.

Solar panel mounting structures

An indicative list of such plant and machinery that we intend to purchase, along with details of the quotations we have received in this respect is set forth below.

Sr. No.	Particulars	Supplier	Date of Quotation/ Estimate	Validity	Date of Placement of order	Cost of the Plant & Machinery(₹ in lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)*
1	Strut Channel Machine	M/s Hercules Lift & Shift, Ghaziabad, U.P.	21-05-2026	31-12-2026	Order not Placed	25.96	22.00
2	C Channel Line	M/s Hercules Lift & Shift, Ghaziabad, U.P.	21-05-2026	31-12-2026	Order not Placed	22.42	19.00
3	HLS- Variable Hat section Roll Forming Machine	M/s Hercules Lift & Shift, Ghaziabad, U.P.	21-05-2026	31-12-2026	Order not Placed	41.30	35.00

E. Funding towards purchase of EOT Crane (10 ton)

Our Company proposes to utilize an amount of ₹ 27.15 Lakhs, out of the Net Proceeds towards the procurement of the purchase of EOT Crane (10 ton) which is a heavy- duty crane for material handling and movement of goods within the production shed. The details of the quotation are as follows:

Sr. No.	Particulars	Supplier	Date of Quotation/ Estimate	Validity	Date of Placement of order	Cost of the Plant & Machinery (₹ in lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)*
1	EOT Crane (10 MT)	M/s Hercules Lift & Shift, Ghaziabad, U.P.	21-05-2026	31-12-2026	Order not Placed	32.04	27.15

EOT Crane

Proposed Schedule of Implementation

Particulars	Estimated month of	
	Commencement	Completion
Acquisition of Land	Already exists	
Order placement of machinery and equipment	July 2026	July 2026
Construction of factory shed	July 2026	November 2026
Delivery of machinery and equipment at factory	November 2026	November 2026
Installation and erection of machinery and equipment	December 2026	December 2026
Trial production of Crash Barriers & Solar Panel Mounting Structures	December 2026	December 2026
Commercial production	January 2027 Onwards	

We have not entered into any definitive agreement with any of the suppliers and there can be no assurance that the same suppliers will be engaged eventually for the respective works at the same costs. The quantities and related costs will be based on the actual requirements and management estimates. Our Company shall have the flexibility to conduct such works / avail services according to the business requirements, which are dynamic, which may evolve with the passage of time and based on the estimates of our management. No second-hand machinery or material is proposed to be purchased out of the aforesaid Net Proceeds.

Our Promoter, Directors, Key Management Personnel or Group Entities have no interest in the proposed works, as stated above.

In the event there is a shortfall of funds required for setting up the new factory, such shortfall shall be met out of the amounts allocated for general corporate purposes and / or through internal accruals or borrowing from financial institutions.

2. To meet Working Capital requirements

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. For details, please see the chapter titled "Financial Indebtedness" of the Red Herring Prospectus.

The Business operation of the Company is growing, which requires additional working capital for funding its incremental working capital requirements in FY 2026-27. Currently, the Company is manufacturing pipes mainly for captive consumption for its pole unit. The Company also proposes to manufacture pipes to sale in the open market. Therefore, the Company requires working capital for growth in existing operations as well as for sale of pipes in open Market.

Basis of estimation of working capital requirements

The details of the existing working capital requirements of our Company for the period ended December 31, 2025 and for the financial year ended March 31, 2025, 2024 and 2023 and the funding pattern for such periods, based on our restated audited standalone financial statements, are set out in the table below:

Particulars	Period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Assets				
Inventories	4,916.61	3,876.59	2,503.03	2,251.83
Trade Receivables	668.76	462.94	452.38	215.51
Cash and Cash Equivalents	13.29	149.24	19.28	155.08
Short term loans and advances	171.43	146.22	271.00	230.43
Other Current Assets	160.78	105.67	76.02	37.37
Total Current Assets (A)	**5,930.88**	**4,740.65**	**3,321.70**	**2,890.22**
Current Liabilities				
Trade Payables	249.46	400.56	158.07	121.77
Other Current Liabilities	643.07	157.63	72.76	96.87
Short term provisions	179.72	145.01	55.33	15.64
Total Current Liabilities (B)	**1,072.25**	**703.20**	**286.15**	**234.28**
Total Working Capital Requirement (A-B)	**4,858.64**	**4,037.45**	**3,035.55**	**2,655.94**

Funding Pattern				
Short term borrowing & Internal accruals	**4,858.64**	**4,037.45**	**3,035.55**	**2655.94**

As certified by Statutory and Peer Review Auditor M/s Govind P Gupta & Co., Charted Accountants, by way of their certificate dated June 08,2026 (UDIN:26071560FALGGE4660)

Future working capital requirements

Based on the existing and estimated working capital requirements of our Company on a restated audited standalone basis and the assumptions considered for determining such requirements, our Board of Directors, pursuant to resolutions dated August 19, 2025 and May 29, 2026, has approved the projected working capital requirements of the Company (on a standalone basis) for Financial Years 2025-26 and 2026-27 and the proposed sources of funding for meeting such requirements, details of which are set forth below:

Sr. No.	Particulars	Actually (Restated)				Provisional	Projected
		March 31, 2023	March 31, 2024	March 31, 2025	December 31, 2025	March 31, 2026	March 31, 2027
I	**Current Assets**						
	Inventories	2,251.83	2,503.03	3,876.59	4,916.61	5,484.75	7,809.23
	Trade Receivables	215.51	452.38	462.94	668.76	591.96	1,176.11
	Cash & Cash Equivalents	155.08	19.28	149.24	13.29	425.55	559.45
	Short Term Loans & Advances	230.43	271.00	146.22	171.43	179.08	180.00
	Other Current Assets	37.37	76.02	105.67	160.78	62.44	72.44
	Total (A)	**2,890.22**	**3,321.70**	**4,740.65**	**5,930.88**	**6,743.77**	**9797.23**
II	**Current Liabilities**						
	Trade Payables	121.77	158.07	400.56	249.46	389.24	564.86
	Other Current Liabilities	96.87	72.76	157.63	643.07	615.39	550.00
	Short Term Provisions	15.64	55.33	145.01	179.72	252.70	45.66
	Total (B)	**234.28**	**286.15**	**703.20**	**1,072.25**	**1,257.32**	**1,160.52**
III	**Total Working Capital Gap (A-B)**	**2,655.94**	**3,035.55**	**4,037.45**	**4,858.64**	**5,486.45**	**8,636.71**
IV	**Funding Pattern**						
	Short Term Borrowings & Internal accruals	2,655.94	3,035.55	4,037.45	4,858.64	5,486.45	7,261.71
	Proceeds from IPO	0	0	0	0	0	1,375.00

As certified by Statutory and Peer Review Auditor M/s Govind P Gupta & Co., Charted Accountants, by way of their certificate dated June 08,2026 (UDIN:26071560FALGGE4660)

The Company has achieved sales of ₹10,924.24 Lakhs (on a provisional basis) and has order book of ₹3,587.71 Lakhs as on March 31, 2026. The bifurcation of the Company's existing work orders from Government and Private clientele provided below:

(*Rs in Lakhs*)

Particulars	Total value of work orders as on December 31, 2025
Value of work orders from Government	1217.14
Value of work orders from Private Clients	2370.57
Total	**3587.71**

The company has estimated its Working Capital requirement for the Financial Year 2026-2027, On the basis of sales upto December 31, 2025 and also revenue from sales of pipe in open markets.

a) Key assumptions for working capital requirements

Holding levels

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as well as projections for financial year ended March 31, 2026, March 31, 2027.

Particulars	Unit	Actual	Actual	Actual	Actual	Provisional	Projected
		March 31, 2023	March 31, 2024	March 31, 2025	December 31, 2025	March 31, 2026	March 31, 2027
Debtors	Days	14 Days	14 Days	17 Days	19 Days	18 Days	18 Days
Creditors	Days	6 Days	7 Days	11 Days	12 Days	14 Days	10 Days
Inventories	Days	80 Days	99 Days	119 Days	150 Days	156 Days	137 Days

As certified by Statutory and Peer Review Auditor M/s Govind P Gupta & Co., Charted Accountants, by way of their certificate dated June 08,2026 (UDIN:26071560FALGGE4660)

b) Key Assumptions and Justification for Holding levels

Particulars	Assumptions and Justifications
Debtors	For FY 2026 debtor period is 18 days. Company has estimated for days in FY 2027 in similar base only. However, in FY 2026-27 revenue from sale of tubes in open market would be for 9 months only therefore an annual calculation it is coming at 18 days.
Creditors	For FY 2026 creditor days are 14 days. Company has estimated for creditor days in FY 2027 at similar base for 10 days and 09 days, due to scale of operations.
Inventories	The company supplies steel tubular pipes in various sizes and weights, requiring it to maintain a broad inventory to meet diverse customer requirements. In F.Y. 2025-26 the inventory holding days are 156 days, as the company needs to hold stock of various sizes and length to meet requirement of customers and orders. In FY 2027 inventory days are estimated at 137 days which are in line with holding level of FY 2026, inventory days are further estimated at 110 days as the company would be able to rotate inventory more due to expansion of new project and open sale of tube in market more efficient.

F. General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the Issue or ₹ 10 Crores whichever is lower, in compliance with Regulation 230(2) of the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives;
b) strengthening of marketing activities;
c) ongoing general corporate exigencies;
d) meeting fund requirements in the ordinary course of its business;
e) meeting expenses incurred in the ordinary course of business;
f) any other purposes as approved by the Board of Directors subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

We confirm that the company has not received and not granted any government subsidy till date for any of its existing products. The company is not eligible for any subsidy for its proposed project i.e crash barriers and solar mounting structures under central or State Government scheme. And the company will not apply for any subsidy for the proposed project.

Further, we confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses, such surplus amount shall be utilized towards other Objects or for General Corporate Purpose in such a manner that the amount for general corporate purposes, shall not exceed 15% or ₹ 10 Crores, whichever is lower, of the amount raised by our Company through this Issue.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses*	Estimated expenses#(₹ in lakhs)	As a % of the total estimated Issue expenses#	As a % of the total Gross Issue Proceeds#
Book Running Lead Manager Fees	[●]	[●]	[●]
Underwriting Commission			
Fees payable to Market Maker to the Issue	[●]	[●]	[●]
Fees Payable for Advertising, Marketing & Selling expenses,	[●]	[●]	[●]
Brokerage, selling commission and upload fees for SCSBs, Payment to Sponsor Bank, and Bankers to the Issue			
Fees Payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Regulators including stock exchanges & Depositories	[●]	[●]	[●]
Payment for Printing & Stationery, Postage etc	[●]	[●]	[●]
Fees Payable to Statutory Auditor, Consultants, Legal Advisors and other Professionals agencies			
Others (Legal opinion, Charted Engineer Certificate, Tev Report, SEBI Exemption, Cubic Tree, etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	**[●]**	**[●]**

Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price.
* Issue expenses include goods and services tax, where applicable. Issue expenses are estimates and are subject to change.

1. *Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:*

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)	**[●]** *per application on wherein shares are allotted (plus applicable taxes)*
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	**[●]** *per application on wherein shares are allotted (plus applicable taxes)*
Processing fees/ uploading fees on Syndicate ASBA application for SCBs Bank	**[●]** *per application on wherein shares are allotted (plus applicable taxes)*
Sponsor Bank shall be payable processing fees on UPI application processed by them	**[●]** *per application on wherein shares are allotted (plus applicable taxes)*

2. *Selling commission payable to Syndicate/ Sub-Syndicate/ Registered broker on the portion directly procured from Individual Investors and Non-Institutional Investors, would be as follows:*

*Portion for Individual Applicants**	**[●]** *of the amount allotted* (plus applicable taxes)*
*Portion for Non-Institutional Applicants**	**[●]** *of the amount allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity shares allotted and the Issue price*

3. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
4. *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by the Registrar to the Issue in 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
5. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Bridge Financing Facilities

We have not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

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 issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized. The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**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 one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and SEBI Regulations.

Appraising agency

None of the objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/any other agency.

Shortfall of Funds

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

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, Subsidiary, our Directors, our Key Management Personnel, our Senior Management or our Group Companies, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, Subsidiaries, our Directors.

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BASIS FOR ISSUE 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 20, 151 and 224 respectively of this 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.*

Price Band/ Issue 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 the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- Founder led company supported by a highly experienced and professional management team with proven project management and implementation skills
- Growth opportunities in existing facilities and diversification into new products.
- Ability to serve diverse customer needs.
- Cost efficient sourcing and locational advantage.
- Brand recall and established track record.
- Existing client and supplier relationships.
- Quality Assurance and Quality Control of our products.

QUANTITATIVE FACTORS

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

As per the Restated Financial Statements: -

Weighted Average

Sr. No.	Financial Year/Period	Basic & Diluted EPS (in ₹)	Weights	EPS x Weight
1.	Financial Year ended March 31, 2025	7.50	3	22.50
2.	Financial Year ended March 31, 2024	2.60	2	5.20
3.	Financial Year ended March 31, 2023	0.93	1	0.93
	Total		6	28.63
	Weighted Average (sum of EPS x weight / sum of weights)	4.77		
	Period ended December 31, 2025*	6.62		

*Not Annualized

Notes:

1. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
2. *The face value of each Equity Share is ₹100.00. Further, on 16/09/2024, the face value of each equity share was subdivided from ₹100 per share to ₹10 per share, as approved by the shareholders.*
3. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.*
4. *Earnings per Share has been calculated in accordance with Accounting Standard 20 -"Earnings per Share" issued by the Institute of Chartered Accountants of India.*

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] and [●] per Equity Shares of Face Value of ₹10/- each fully paid up

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Floor Price/Cap Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E Ratio at the Floor Price (No. of times)	P/E Ratio at the Cap Price (No. of times)
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	7.57	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated	4.81	[●]	[●]

Industry P/E*:

Particulars	Industry Peer P/E Ratio	Peer Group Company Name	Face Value of equity shares (₹)
Highest	15.28	P S Raj Steels Limited	10
Lowest	10.66	New Malayalam Steel Limited	10
Industry Average	**12.97**		

** For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of service portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.*

Note: Industry Peer P/E Ratio has been computed based on the closing market price of equity shares on August 21, 2025, divided by the Basic EPS as on March 31, 2025.

3. Return on Net Worth

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders} * 100}{\text{Restated Net Worth}}$$

Sr. No.	Financial Year/Period	Return on Net Worth (%)	Weights	Return on Net Worth* Weights
1.	Financial Year ended March 31, 2025	47.78	3	143.34
2.	Financial Year ended March 31, 2024	24.43	2	48.86
3.	Financial Year ended March 31, 2023	10.66	1	10.66
	Total		6	202.86
	Weighted Average	33.81		
	Period ended December 31, 2025	29.10		

Notes:

1. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
2. *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.*
3. *'Net worth': Average of Equity Share capital and other equity less capital reserves.*

4. Net Asset Value (NAV) per Equity Share

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Weighted Average Number of Equity Shares Outstanding}}$$

Sr. No.	Financial Year/Period	Amount (in ₹)
1.	Financial Year ended March 31, 2025	19.44
2.	Financial Year ended March 31, 2024	11.94
3.	Financial Year ended March 31, 2023	9.35
4.	Period ended December 31, 2025	26.06

5.	NAV per Equity Share after the Issue	
	(i) At Floor Price	[●]
	(ii) At Cap Price	[●]
6.	Issue Price	[●]

Notes:

1. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
2. *Net worth is computed as the sum of the aggregate of paid-up equity share capital and reserves and surplus.*
3. *Issue Price per Equity Share will be determined by the Company in consultation with the Book Running Lead Manager.*

5. Comparison of Accounting Ratios with Industry Peers

Peer comparison							
Company Name	**Face Value (₹)**	**Current Market Price* (₹)**	**EPS (₹)**	**P/E Ratio**	**RoNW (%)**	**NAV per Equity Share**	**Total income**
			Basic & Diluted				**(₹ In lakhs)**
Anubhav Plast Limited	10.00	[●]	7.50	[●]^	47.78	19.44	9,831.18
Peer Group							
New Malayalam Steel Limited	10.00	23.75	3.19	7.45	5.63	45.32	30,836.56
P S Raj Steels Limited	10.00	398.4	9.83	40.53	11.41	86.14	26,630.55

Source: *All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE Limited website for the year ended March 31, 2025.*

**CMP is of May 25, 2026, on NSE/BSE.*
^To be included post finalization of the Issue Price.

Notes:

1. The financial information for our Company is based on the Restated Financial Information as at and for the financial year ended March 31,2025.
2.P/E Ratio has been computed based on the closing market price of equity shares on May 25, 2026, divided by the Basic EPS as on March 31, 2025.
3. RoNW is computed as net profit after tax divided by the average net worth. Net worth has been computed as sum of share capital and reserves and surplus.
4. NAV is computed as the closing net worth divided by weighted average number of equity shares at the end of the year/period.
5. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value at the floor price and [●] times the face value at the cap price.
6. The Price band and Issue Price of will be determined by the Company in consultation with the Book Running Lead Manager, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described above.

Key Performance Indicators

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In our opinion, KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

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

Key Performance Indicators of our Company

(Rs. In Lakhs)

Particular	For the period ended	As of and for the FY		
	31st December, 2025	31st March 2025	31stMarch 2024	31st March 2023
Revenue from Operations (1)	8,048.88	9,816.74	8,732.69	8,713.69
Growth in Revenue from Operations (2)	-	12.41	0.22	7.23
EBITDA (3)	1,028.96	1,218.34	663.88	425.83
EBITDA Margin (4)	12.78	12.41	7.60	4.89
Restated Profit After Tax (5)	529.57	599.68	207.99	74.36
PAT Margin (6)	6.58	6.11	2.38	0.85
EBIT (7)	976.01	1,140.10	571.54	324.14
EBIT Margin (8)	12.13	11.61	6.54	3.72
Return on Average Equity (ROAE) (9)	29.10**	47.78	24.43	10.66
Return on Capital Employed (ROCE) (10)	42.65**	62.25	38.67	26.88
Net worth (11)	2,084.51	1,554.94	955.26	747.27

**As the period ending on December 31, 2025 is not comparable to Financial Year ended March 31, 2025, growth from revenue from operations is not ascertainable.*

***Not Annualized*

Notes:

1) *Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements.*
2) *'Growth in Revenue from Operations' is calculated by subtracting the previous period's revenue from the current period's revenue and then divide by the previous period's revenue.*
3) *'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income.*
4) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
5) *'PAT' is calculated as Profit before tax – Tax Expenses.*
6) *'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.*
7) *'EBIT' is calculated as Profit before tax + Interest Expenses.*
8) *'EBIT Margin' is calculated as EBIT for the year divided by Revenue from Operations.*
9) *'Return on Average Equity' is ratio of Profit after Tax and Average Shareholder Equity.*
10) *'Return on Capital Employed' is calculated as EBIT divided by average capital employed, which is defined as Average of Shareholders' Equity plus Non-Current Borrowings.*
11) *'Net worth' means the aggregate value of the Paid-up Share Capital and Reserves and Surplus.*

KPI	Explanation
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
EBIT	EBIT is used to assess a company's ability to generate profit from its core operations. It provides a clearer view of operational efficiency by excluding interest and tax expenses.
EBIT Margin (%)	EBIT Margin indicates how efficiently a company turns revenue into operating profit. A higher margin suggests stronger operational control and profitability before interest and taxes.
Return on Average Equity	ROAE provides how efficiently our Company generates profits from shareholders'

(ROAE) (%)	funds.
Return on Capital employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

Key Financial	**Anubhav Plast Limited**			**New Malayalam Steel Limited**			**P S Raj Steels Limited**		
	FY 2024-25	**FY 2023-24**	**FY 2022-23**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Revenue from Operations (₹ in Lakhs)	9,816.74	8,732.69	8,713.69	30416.43	30016.06	35479.84	26627.15	29774.93	22542.65
Growth in Revenue from Operations (%)	12.41	0.22	7.23	1.33	-15.40	11.60	-10.57	32.08	25.43
EBITDA (₹ in Lakhs)	1,218.34	663.88	425.83	688.54	728.56	708.05	1228.92	1080.10	702.28
EBITDA Margin (%)	12.41	7.60	4.89	2.26	2.43	2.00	4.62	3.63	3.12
Profit After Tax (₹ in Lakhs)	599.68	207.99	74.36	440.98	426.86	600.49	740.95	633.67	370.84
PAT Margin (%)	6.11	2.38	0.85	1.45	1.42	1.69	2.78	2.13	1.65
EBIT (₹ in Lakhs)	1,140.10	571.54	324.14	944.62	871.34	1078.55	1135.91	999.15	623.59
EBIT Margin (%)	11.61	6.54	3.72	3.11	2.90	3.04	4.27	3.36	2.77
ROAE (%)	47.78	24.43	10.66	7.42	11.13	18.09	15.53	23.04	16.37
ROCE (%)	62.25	38.67	26.88	14.79	18.39	23.14	23.47	35.81	22.49
Net Worth	1,554.94	955.26	747.27	7834.29	4047.14	3620.28	6493.88	3050.51	2450.26

Source: *All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE Limited website for the year ended March 31,2025.*

Notes:

1. *'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements.*
2. *'Growth in revenue Operations is calculated by the current period's revenue and subtract the previous period's revenue, and then divide by the previous period's revenue.*
3. *'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income.*
4. *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
5. *'PAT is calculated as Profit before tax – Tax Expenses.*
6. *'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.*
7. *'EBIT' is calculated as Profit before tax + Interest Expenses.*
8. *Return on Average Equity is ratio of Profit after Tax and Average Shareholder Equity.*
9. *ROAE: Return on average equity is calculated as profit after tax divided by Average Equity*
10. *Return on Capital Employed' is calculated as EBIT divided by average capital employed, which is defined as Average of Shareholders' Equity plus Non-Current Borrowings.*
11. *Net worth means the aggregate value of the Paid-up Share Capital and Reserves and Surplus.*

Weighted average cost of acquisition

a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary / new issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There are no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, 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), in a single transaction or multiple transactions combined together over a span of 30 days.

b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of this 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 transactions combined together over a span of rolling 30 days.

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

Since there are no transactions to report under (a) and (b) therefore, information based on 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 Red Herring Prospectus irrespective of the size of transactions is required to disclosed. Details of the same is provided below:

Primary Transaction:

Sr. No.	Date of Allotment	Nature of Specified Security	No. of specified security allotted	Face Value per share (in ₹)	Issue Price Per share (in ₹)	Nature of allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
1.	September 18, 2024	Equity Shares	40,00,000	10	-	Bonus issue	Other than Cash	0.00
Total			**40,00,000**					**0**
Weighted Average Cost of Acquisition (WACA) per Equity Share								**0**

Secondary Transaction:

Sr. No.	Date of Transfer	Name of Transferee	Name of Transferor	Number of Equity Shares Transferred (post bonus & sub-division)	Face Value Per share (in ₹)	Transfer Price Per share (in ₹)	Total Consideration (₹ in Lakhs)
1.	August 20, 2024	Mr. Onkar Nath Gupta	Onkar Nath Gupta HUF	1,00,000	10	10	10,00,000.00
2.	August 20, 2024	Mr. Vinamra Gupta	Vinamra Gupta HUF	1,60,000	10	10	16,00,000.00
3.	November 11, 2024	Shailesh Tripathi	Mr. Onkar Nath Gupta	1	10	10	10.00
4.	November 11, 2024	Anmol Shah	Mr. Onkar Nath Gupta	1	10	10	10.00
5.	November 11, 2024	Santosh Rawat	Mr. Onkar Nath Gupta	1	10	10	10.00
Total				**2,60,003**			**26,00,030.00**
Weighted Average Cost of Acquisition (WACA) per Equity Share							**10**

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ [●])*	Cap price (i.e. ₹ [●])*
Weighted average cost of acquisition of primary issuance as per paragraph (a) above**	N.A.	N.A.	N.A.
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above**	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph (c) above **Primary Transaction**	 **00**	 **[●]**	 **[●]**
Secondary Transaction	**10**	**[●]**	**[●]**

**To be included upon finalization of Price Band.*
***There were no primary / acquisition or secondary sale of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.*

This is a Book Built Issue and the price band for the same shall be published in 2 working days before opening of the Issue in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of our Company is situated.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with "***Business Overview***", "***Risk Factors***" and "***Restated Financial Statement***" on pages 151, 20, and 224 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "***Risk Factors***" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Anubhav Plast Limited
7/41 A, Basement Basant Tower Tilak Nagar,
Swarup Nagar Kanpur, Uttar Pradesh, India, 208002.

Sub: Statement of Special tax benefit ('the Statement') available to Anubhav Plast Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby report that the enclosed Annexure prepared by the Company states the possible special tax benefits available to the Company and its shareholders under the Income-Tax Act, 1961, 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")** presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure** cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

i) the Company and its shareholders will continue to obtain these special tax benefits in future; or
ii) the conditions prescribed for availing the special tax benefits where applicable, have been/ would be met with.

The contents of enclosed Annexures are based on the information, explanation 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 the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for 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 of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Red Herring Prospectus / Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.
For M/s Govind P Gupta & Co
Chartered Accountants
FRN: 002411C

Sd/-
Govind Prasad Gupta
Partner
Membership No.: 071560
ICAI UDIN: 26071560KEUXX19591
Place: Kanpur
Date: June 01, 2026

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity 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 a 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

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

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 indirect tax law benefits or benefit.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Red Herring Prospectus / Prospectus.

(The remainder of this page is intentionally left blank)

SECTION VII – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section has not been independently verified by us or any other person connected with the Issue or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re- classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not place undue reliance on or base their investment decision on this information.

The investors should not construe any of the contents set out in this section as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Further, the Investors should read the entire Red Herring Prospectus, including the information contained in the sections titled "***Risk Factors***" and "***Financial Statements***" and related notes beginning on page no. 20 and 224 respectively of this Red Herring Prospectus.

GLOBAL ECONOMY/ MACROECONOMIC REVIEW

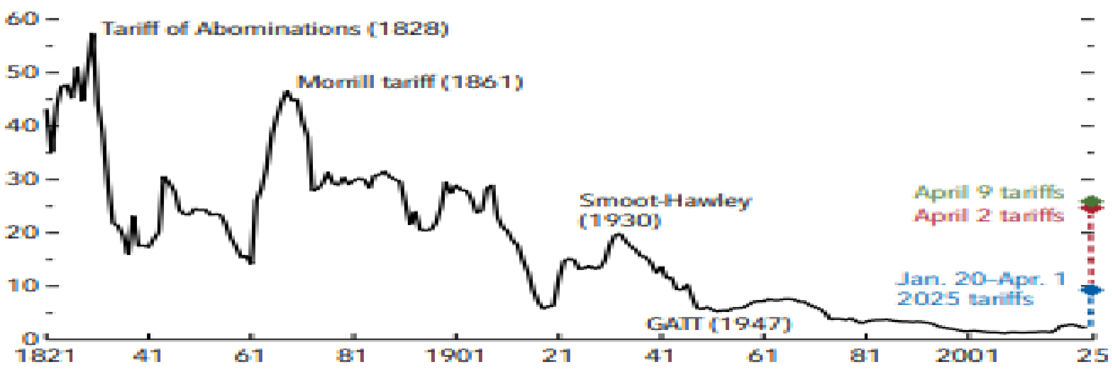
Following an unprecedented series of shocks in the preceding years, global growth was stable yet underwhelming through 2024 and was projected to remain so in the January 2025 World Economic Outlook (WEO) Update. However, the landscape has changed as governments around the world reorder policy priorities. Since the release of the January 2025 WEO Update, a series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on April 2 and bringing effective tariff rates to levels not seen in a century (Figure ES.1). This on its own is a major negative shock to growth. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook and, at the same time, makes it more difficult than usual to make assumptions that would constitute a basis for an internally consistent and timely set of projections. Given the complexity and fluidity of the current moment, this report presents a "reference forecast" based on information available as of April 4, 2025 (including the April 2 tariffs and initial responses), in lieu of the usual baseline. This is complemented with a range of global growth forecasts, primarily under different trade policy assumptions. The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Under the reference forecast that incorporates information as of April 4, global growth is projected to drop to 2.8 percent in 2025 and 3 percent in 2026—down from 3.3 percent for both years in the January 2025 WEO Update, corresponding to a cumulative downgrade of 0.8 percentage point, and much below the historical (2000–19) average of 3.7 percent. In the reference forecast, growth in advanced economies is projected to be 1.4 percent in 2025. Growth in the United States is expected to slow to 1.8 percent, a pace that is 0.9 percentage point lower relative to the projection in the January 2025 WEO Update, on account of greater policy uncertainty, trade tensions, and softer demand momentum, whereas growth in the euro area at 0.8 percent is expected to slow by 0.2 percentage point. In emerging market and developing economies, growth is expected to slow down to 3.7 percent in 2025 and 3.9 percent in 2026, with significant downgrades for countries affected most by recent trade measures, such as China. Global headline inflation is 95 expected to decline at a pace that is slightly slower than what was expected in January, reaching 4.3 percent in 2025 and 3.6 percent in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025. Intensifying downside risks dominate the outlook. Ratcheting up a trade war, along with even more elevated trade policy uncertainty, could further reduce near- and long-term growth, while eroded policy buffers weaken resilience to future shocks. Divergent and rapidly shifting policy stances or deteriorating sentiment could trigger additional repricing of assets beyond what took place after the announcement of sweeping US tariffs on April 2 and sharp adjustments in foreign exchange rates and capital flows, especially for economies already facing debt distress. Broader financial instability may ensue, including damage to the international monetary system. Demographic shifts and a shrinking foreign labour force may curb potential growth and threaten fiscal sustainability. The lingering effects of the recent cost-of-living crisis, coupled with depleted policy space and dim medium-term growth prospects, could reignite social unrest. The resilience shown by many large emerging market economies may be tested as servicing high debt levels becomes more challenging in unfavourable global financial conditions. More limited international development assistance may increase the pressure on low-income countries, pushing them deeper into debt or necessitating significant fiscal adjustments, with immediate consequences for growth and living standards.

On the upside, a de-escalation from current tariff rates and new agreements providing clarity and stability in trade policies could lift global growth.

Global Economic Growth Outlook

The swift escalation of trade tensions has generated extremely high levels of policy ambiguity, making it more difficult than usual to establish a central global growth outlook. Therefore, this WEO presents a range of global growth projections. First is a "reference forecast" based on measures announced as of April 4. This is what is presented in the tables of this report and the WEO database. Second, a pre–April 2 forecast (with a cutoff date of late March) incorporates all prior policy announcements and economic developments since the October 2024 WEO. Third, a post–April 9 model-based forecast is used to quantify the implications of the announced pause and associated additional exemptions, as well as the escalating tariff rates between China and the United States.

Figure ES.1. US Effective Tariff Rates on All Imports
(Percent)

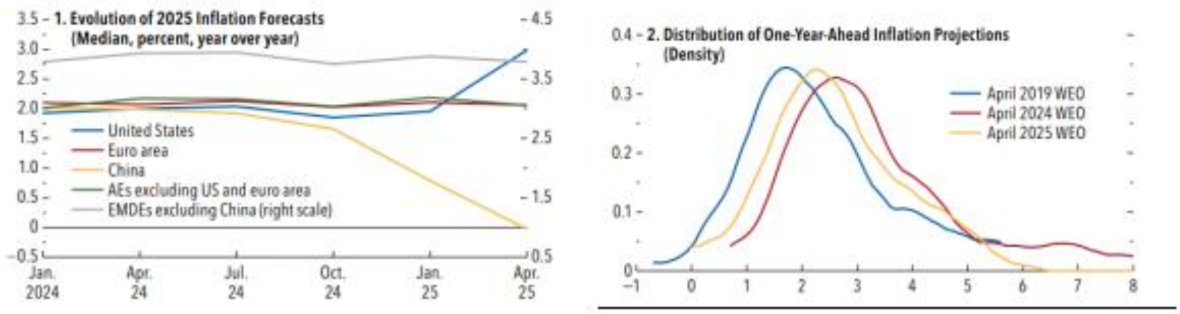


For advanced economies, growth under the reference forecast is projected to drop from an estimated 1.8 percent in 2024 to 1.4 percent in 2025 and 1.5 percent in 2026. Growth for 2025 is now projected to be 0.5 percentage point lower relative to that in January 2025 WEO Update projections. The forecasts for 2025 include significant downward revisions for Canada, Japan, the United Kingdom, and the United States and an upward revision for Spain.

Growth in the euro area is expected to decline slightly to 0.8 percent in 2025, before picking up modestly to 1.2 percent in 2026. Rising uncertainty and tariffs are key drivers of the subdued growth in 2025. Offsetting forces that support the modest pickup in 2026 include stronger consumption on the back of rising real wages and a projected fiscal easing in Germany following major changes to its fiscal rule (the "debt brake"). Within the region, Spain's momentum contrasts with the sluggish dynamics elsewhere. The growth projection for 2025 for Spain is 2.5 percent, an upward revision of 0.2 percentage point from that in the January 2025 WEO Update. This reflects a large carryover from better-than-expected outturns in 2024 and reconstruction activity following floods.

For emerging market and developing economies, growth under the reference forecast is projected to drop to 3.7 percent in 2025 and 3.9 percent in 2026, following an estimated 4.3 percent in 2024. This is 0.5 and 0.4 percentage point lower, respectively, compared with the rate projected in the January 2025 WEO Update.

Figure 1.17. Inflation Forecasts



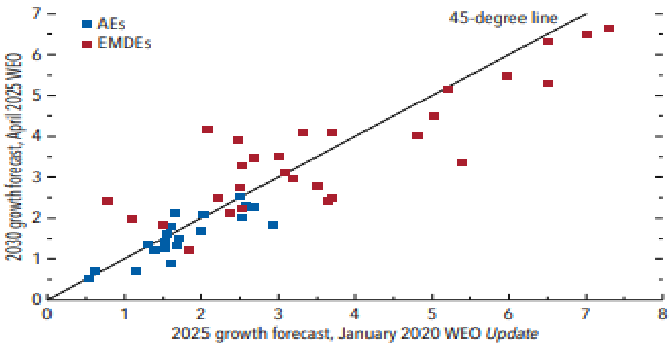
Inflation Forecast

Under the reference forecast, global headline inflation is expected to decline to 4.3 percent in 2025 and to 3.6 percent in 2026. Inflation is projected to converge back to target earlier in advanced economies, reaching 2.2 percent in 2026, compared with emerging market and developing economies, for which it declines to 4.6 percent over the same time horizon. Compared with that in the January 2025 WEO Update, the global inflation forecast is slightly higher.

Medium-Term Outlook

Lacking structural reform momentum and facing headwinds from a range of challenges, global economic performance is expected to remain mediocre. The fiveyear-ahead growth forecast stands at 3.2 percent, below the historical average during 2000–19 of 3.7 percent. For many emerging market and developing economies, as well as for quite a few advanced economies, current medium-term growth forecasts fall short of those made in 2020 (Figure 1.18). The fact that the moderation of medium-term growth is more evident among emerging market and developing economies implies a slowdown in income convergence (Chapter 3 of the April 2024 WEO).

Figure 1.18. Medium-Term Outlook
(Percent)



World Trade Outlook

Global trade growth is expected to slow down in 2025 to 1.7 percentage point, a downward revision of 1.5 percentage point since the January 2025 WEO Update. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade.

Source: World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts

INDIAN ECONOMY

Overview of Indian Economy

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross

Domestic Product (GDP) of ₹ 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of ₹ 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.

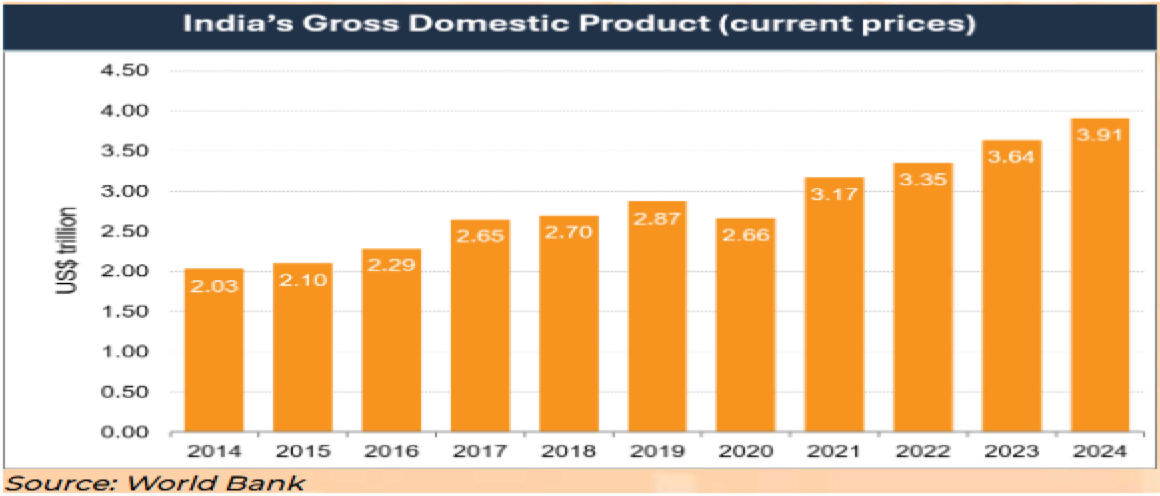
Market Overview

India's economy shows robust expansion, with real GDP for FY25 estimated at ₹ 1,87,97,000 crore (US$ 2.20 trillion), from ₹ 1,76,51,000 crore (US$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching ₹ 37,31,000 crore (US$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Piyush Goyal projects exports to reach ₹ 85,44,000 crore (US$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to ₹ 4,21,929 crore (US$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to ₹ 1,98,726 crore (US$ 23.30 billion), or 0.6% of GDP, in FY25 from ₹ 2,21,754 crore (US$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).



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. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at ₹ 91,45,988 crore (US$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at ₹ 15,36,849 crore (US$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with ₹ 14,91,603 crore (US$ 174.88 billion), the United States (US) at 10% with ₹ 6,02,574 crore (US$ 70.65 billion), the Netherlands at 7% with ₹ 4,54,613 crore (US$ 53.3 billion), and Japan at 6% with ₹ 3,78,653 crore (US$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at ₹ 59,68,048 crore (US$ 699.74 billion).

- In May 2025, private equity (PE) and venture capital (VC) investments reached ₹ 20,470 crore (US$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to ₹ 1,27,000 crore (US$ 14.89 billion), while Domestic Institutional Investors (DII) bought in ₹ 6,00,000 crore (US$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at ₹ 22,08,000 crore (US$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at ₹ 1,84,000 crore (US$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

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, is 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:

- On July 5, 2025, the Union Cabinet approved the ₹ 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.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at ₹ 32.07 lakh crore (US$ 383.93 billion) and ₹ 48.21 lakh crore (US$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at ₹ 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is ₹ 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the ‘Draft Carbon Credit Trading Scheme, 2023’.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of ‘Aatmanirbhar Bharat’ and ‘Local goes Global’.
- To enhance India’s manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister’s Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of ₹ 1,500 crore (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India’s economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia’s top recipient.

In H1 FY25, India’s growth-focused approach was underscored by the government’s capital expenditure outlay of ₹ 15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to ₹ 11,21,000 crore (US$ 131 billion) over ₹ 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India’s total goods and service exports surged by 76% over the past decade, touching ₹ 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

GLOBAL STEEL INDUSTRY OVERVIEW

Introduction

Steel is ubiquitous – used in buildings and bridges, cars, railways, tanks and ships, medical equipment, power plants, rockets, nuts and bolts, needles and pins, pipes and tubes, hammers and drills, and much more. Close to 2 billion tonnes are produced worldwide every year, far exceeding all other metals combined. Innovation has been key to the continued prosperity of the industry; approximately 75% of the 3 500 grades of steel now on markets have been developed over the past 20 years. Moreover, technological advances have greatly enhanced the efficiency of the industry while curbing the environmental pollutants generated during production.

Steel is one of the most versatile and widely used materials worldwide. Demand in recent years (as measured by apparent steel use in crude steel equivalent) has been close to 1.9 billion tonnes per year (Table 4.1). The largest single market is for steel used in construction (including infrastructure), which accounts for about 50% of total consumption. Still, hundreds of millions of tonnes are also used to manufacture many types of machinery, equipment and other metal products. Over time, the People's Republic of China (hereafter "China") has emerged as the world's largest country market, accounting for approximately 50% of total demand; small changes in Chinese demand can thus have significant implications for world markets, particularly with respect to international trade flows and prices.

In mmt and % change

Region	2019	2020	2021	2022	2023	% change in 2023
Asia	1 314.6	1 373.6	1 359.0	1 328.7	1 318.8	-0.7
China	949.9	1 050.8	994.2	965.3	942.8	-2.3
India	109.0	93.9	113.0	123.9	140.7	13.6
Japan + Korea	125.2	107.2	122.0	114.2	113.3	-0.8
Association of Southeast Asian Nations	90.4	81.2	83.1	83.6	82.4	-1.4
Other Asia	40.1	40.5	46.8	41.6	39.6	-5.0
Europe	208.3	191.1	223.8	207.7	200.1	-3.7
European Union (27) and United Kingdom	172.6	152.0	180.4	165.7	151.7	-8.4
Türkiye	27.8	31.4	35.6	34.6	40.6	17.2
Other Europe	7.9	7.7	7.9	7.4	7.8	5.5
United States, Mexico and Canada	150.4	128.9	153.3	148.2	147.8	-0.2
Commonwealth of Independent States and Ukraine	61.4	60.4	61.7	56.5	62.6	10.8
Middle East	54.8	51.6	55.4	55.4	58.1	4.9
Central and South America	46.4	43.1	56.5	50.4	50.8	0.8
Oceania	7.0	6.5	7.7	7.7	8.0	4.3
Africa	38.5	35.3	38.2	33.9	34.9	3.0
Others	9.0	7.5	6.9	6.5	9.7	48.5
World	1 890.5	1 898.0	1 962.6	1 895.1	1 891.0	-0.2
World excluding China	940.6	847.2	968.5	929.8	948.2	2.0
OECD	490.2	432.4	507.8	476.3	467.9	-1.8
Non-OECD	1 400.3	1 465.6	1 454.8	1 418.8	1 423.0	0.3
Developed	420.7	366.6	430.4	401.3	386.0	-3.8
Emerging	1 469.8	1 531.4	1 532.3	1 493.8	1 504.9	0.7

Source: World Steel Association (2024[1]), *2024 World Steel in Figures*, https://worldsteel.org/wp-content/uploads/World-Steel-in-Figures-2024.pdf.

Steel Trade Development

In recent years, close to 20% of steel production (more than 300 million metric tonnes [mmt] valued at approximately USD 300 billion [US dollars]) has been traded internationally (excluding internal EU-27 trade). As many steel products are price-sensitive, trade volumes can and do shift significantly, in line with changing market conditions. When domestic markets weaken, steelmakers often reduce prices and turn to exports to strengthen their order books, flooding the market with low-priced steel. This can lead to the introduction of trade measures to remedy the injury caused by dumped and/or subsidised imports. In some cases, safeguard measures have been introduced to shield industries when increased imports have resulted in or threatened serious injury. In other cases, national security measures have been introduced.

The trade situation in steel is currently tumultuous, as steelmaking capacity is being added in the face of sluggish markets, eventually resulting in significant shifts in trade flows. Global steel exports have risen since 2020, reaching 322 mmt in 2024 – up 9% from 296 mmt in 2020 . This growth has been largely driven by the People's Republic of China's (hereafter "China") expanding steel trade surplus, which has increased more than seven-fold since 2020. In 2024, Chinese steel exports, driven by a rise in excess capacity, surpassed 118 mmt, marking a 24% year-on-year increase and a dramatic surge over the past five years, disrupting global steel markets.

In thousands of metric tonnes and % change

Region	2019	2020	2021	2022	2023	2024	2024-23	2024-20
Asia	99 819	99 954	122 004	109 642	135 215	160 394	18.6%	60.5%
China	64 499	53 816	66 990	69 025	95 161	118 219	24.2%	119.7%
India	13 356	17 297	20 374	12 106	9 866	8 872	-10.1%	-48.7%
Japan and Korea	63 114	59 654	60 546	57 202	59 222	59 200	0.0%	-0.8%
Association of Southeast Asian Nations (ASEAN)	10 004	17 998	23 474	18 253	20 238	24 300	20.1%	35.0%
Other Asia	11 959	10 843	11 165	10 258	9 950	9 004	-9.5%	-17.0%
Europe	60 177	51 113	53 872	46 429	40 848	42 124	3.1%	-17.6%
European Union (27) and United Kingdom	37 686	30 137	29 558	26 513	26 030	23 326	-10.4%	-22.6%
Türkiye	19 742	18 681	22 058	17 568	12 721	17 030	33.9%	-8.8%
Other Europe	2 748	2 295	2 256	2 347	2 097	1 768	-15.7%	-23.0%
United States, Mexico and Canada	18 203	17 060	21 820	21 556	18 816	18 080	-3.9%	6.0%
Commonwealth of Independent States and Ukraine	48 618	47 671	51 843	24 701	17 067	16 619	-2.6%	-65.1%
Middle East	11 417	10 685	12 804	8 461	8 988	3 150	-65.0%	-70.5%
Central and South America	14 271	11 793	13 614	13 435	13 610	11 781	-13.4%	-0.1%
Oceania	1 340	1 106	847	1 370	1 175	1 313	11.7%	18.7%
Africa	4 227	3 814	4 073	3 237	4 564	3 406	-25.4%	-10.7%
World	427 522	396 670	450 637	389 657	400 827	422 683	5.5%	6.6%
World (excluding EU intra trade)	315 425	296 572	333 255	280 406	294 093	322 273	9.6%	8.7%
World (excluding EU intra trade) – China	250 926	242 756	266 265	211 381	198 932	204 054	2.6%	-15.9%
OECD	165 956	150 829	160 283	150 401	142 131	132 891	-6.5%	-11.9%
World – OECD	261 566	245 841	290 353	239 255	258 696	289 792	12.0%	17.9%
Advanced	134 269	120 494	126 710	118 154	117 599	105 829	-10.0%	-12.2%
World - Advanced	293 253	276 176	323 927	271 503	283 228	316 854	11.9%	14.7%

Note: All values are expressed in thousands of metric tonnes. Notably, "EU27" data specifically pertain to external trade. "World" refers to a global aggregate covering more than 75 countries. "World (excluding EU intra trade)" represents a global aggregate that removes EU intra trade.
Source: OECD calculations based on UN COMTRADE and ISSB data.

Global capacity of Steel Industry

Substantial increases in capacity are planned worldwide over the next three years, with 165 million metric tonnes (mmt) of new capacity additions projected during 2025-27, despite only modest global steel demand growth.

Steelmaking capacity, by largest economy, 2020-24:

In mmt, % change and % share of total

Region	2020	2021	2022	2023	2024	2024 Annual % change	2024 Share, %
China	1 147.9	1 146.5	1 149.9	1 141.5	1 141.5	0%	46.2%
European Union	205.6	205.6	205.6	205.7	205.7	0%	8.3%
India	142.3	143.9	154.0	161.2	179.5	11.4%	7.3%
United States	113.6	113.9	118.9	119.3	119.3	0%	4.8%
Japan	128.5	122.4	122.4	117.8	117.0	-0.7%	4.7%
Russia	88.8	90.1	90.8	90.8	90.8	0%	3.7%
Korea	81.6	81.6	81.6	81.6	81.6	0%	3.3%
Iran	50.3	54.8	57.4	58.2	59.2	1.7%	2.4%
Türkiye	53.4	54.0	55.2	57.4	59.0	2.8%	2.4%
Brazil	50.9	50.9	50.9	50.9	50.9	0%	2.1%
World total	2 424.4	2 427.4	2 453.8	2 456.3	2 472.1	0.6%	100.0%

Source: OECD desk research based on publicly available information.

Regional developments during 2019-24 are presented in Table 2.2. The table shows that capacity increased by 59 mmt (2.5%) over the last six years. By region, Asia – particularly India – and the Middle East, notably Iran, have been key areas of capacity expansion. India alone increased its capacity by 37.3 mmt (26.2%) in the wake of strong domestic steel demand developments.

Iran grew its capacity by 10.9 mmt (22.6%). The Association of Southeast Asian Nations (ASEAN) area, North America, and Türkiye have recorded capacity gains ranging from approximately 8-9 mmt since 2019

World steelmaking capacity, by region, 2019-24

In mmt and change

Region	2019	2020	2021	2022	2023	2024	Change 2019-24 %	Change 2019-24 Qty
Asia	1 630.0	1 636.1	1 632.7	1 646.2	1 643.0	1 660.6	1.9%	30.6
China	1 148.3	1 147.9	1 146.5	1 149.9	1 141.5	1 141.5	-0.6%	-6.8
India	142.2	142.3	143.9	154.0	161.2	179.5	26.2%	37.3
Japan + Korea	210.1	210.1	204.0	204.0	199.4	198.6	-5.5%	-11.5
ASEAN	74.6	78.7	80.4	80.4	82.9	82.9	11.1%	8.3
Other Asia	54.8	57.2	57.9	57.9	58.0	58.1	5.9%	3.2
Europe	279.6	279.7	280.3	281.5	283.7	280.5	0.4%	1.0
European Union (27) and United Kingdom	220.3	217.7	217.7	217.7	217.8	213.0	-3.3%	-7.3
Türkiye	50.7	53.4	54.0	55.2	57.4	59.0	16.4%	8.3
Other Europe	8.6	8.6	8.6	8.6	8.6	8.6	0.0%	0.0
United States, Mexico and Canada	154.2	157.5	157.7	162.8	163.3	163.3	5.9%	9.1
Commonwealth of Independent States and Ukraine	143.4	142.6	143.9	145.0	145.0	145.0	1.1%	1.6
Middle East	80.7	84.1	89.0	92.3	93.9	94.9	17.7%	14.2
Central and South America	73.9	73.4	73.9	73.9	74.2	74.2	0.4%	0.3
Oceania	6.4	6.4	6.4	6.4	6.4	6.4	0.0%	0.0
Africa	44.6	44.7	43.5	45.8	46.9	47.3	5.9%	2.7
Others	0.0	0.0	0.0	0.0	0.0	0.0		0.0
World	2 412.7	2 424.4	2 427.4	2 453.8	2 456.3	2 472.1	2.5%	59.4
World excluding China	1 264.4	1 276.5	1 280.9	1 303.9	1 314.8	1 330.6	5.2%	66.1
OECD	641.9	645.3	640.0	646.3	644.4	640.4	-0.2%	-1.5
Non-OECD	1 770.8	1 779.1	1 787.4	1 807.5	1 811.8	1 831.6	3.4%	60.8

Note: "Qty" denotes quantity in mmt.
Source: OECD desk research based on publicly available information.

Source:https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/05/oecd-steel-outlook-2025_bf2b6109/28b61a5e-en.pdf

INDIAN STEEL INDUSTRY

Introduction

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers, and secondary producers.

India is the world's second-largest producer of crude steel, with an output of 137.96 MT of crude steel and finished steel production of 132.57 MT in FY25.

India's domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA.

The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

According to a Deloitte report the demand for steel in India is projected to grow significantly over the next decade, with annual growth rates expected to range from 5% to 7.3%.

Source: https://www.ibef.org/industry/steel

Global ranking of Indian steel

World's Crude Steel production stood at 1839.4 MT during January-December 2024, registering a 0.9% decline over 2023, based on provisional data released by the World Steel Association on January 24, 2025. During this period, Chinese Crude Steel production reached 1005.09 MT, registering a decline of 1.7% over the previous year. China remained the largest Crude Steel producer in the world, accounting for 55% of world's Crude Steel production during this period. India was the 2nd largest producer of Crude Steel.

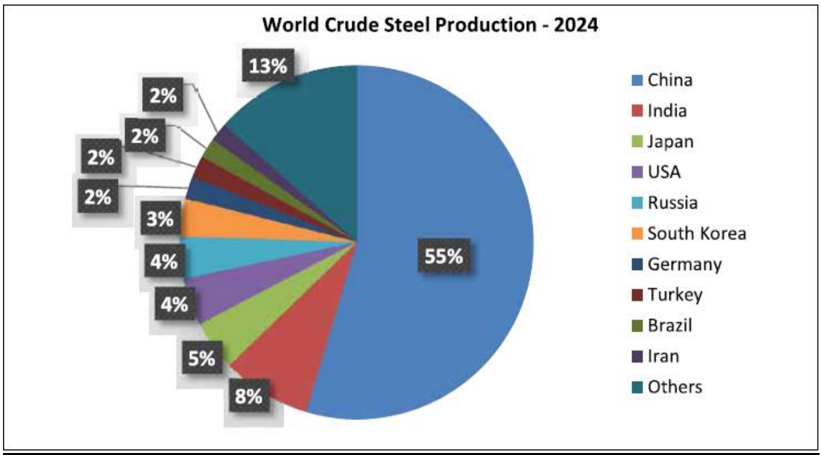
World Crude Steel Production

January-December 2024*

Rank	Country	Qty (MT)	% change over the same period of last year
1	China	1005.090	-1.7
2	India	149.587	6.3
3	Japan	84.009	-3.4
4	USA	79.452	-2.4
5	Russia	70.690	-7.0
6	South Korea	63.531	-4.7
7	Germany	37.234	5.2
8	Turkey	36.893	9.4
9	Brazil	33.741	5.3
10	Iran	30.952	0.8
	Top 10	**1591.179**	**-0.9**
	World	**1839.449**	**-0.9**

Source: World Steel Association release dated January 24, 2025;

*provisional;



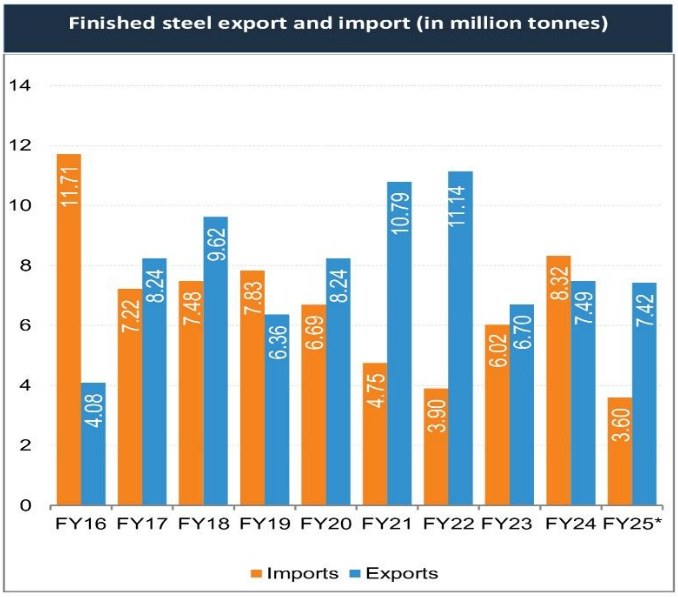
<u>Market Size</u>

In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

In FY25 (April to February), the production of crude steel stood at 137.96 MT.

In FY25 (April to February), the production of finished steel stood at 132.57 MT.

In FY25 (April – February) exports of finished steel stood at 3.60 metric tonnes (MT), while imports stood at 6.07 MT.



*Source: Ministry of Steel, *April-February 2025*

In FY25 (April-February), the consumption of finished steel stood at 137.85 MT.

The per-capita consumption of steel stood at 97.7 kgs in FY24.

In FY24, the consumption of finished steel stood at 136 MT.

In FY24, the production of crude steel and finished steel stood at 143.6 MT and 138.5 MT, respectively

In FY24, the consumption of finished steel stood at 135.90 MT.

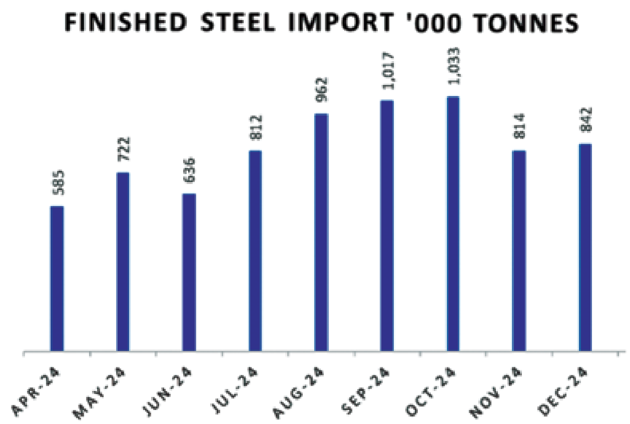
In FY24, the exports and imports of finished steel stood at 7.49 MT and 8.32 MT, respectively.

The annual production of steel is anticipated to exceed 300 million tonnes by 2030-31. By 2030-31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilisation achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to inished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030–1931. As a result, it is anticipated that per-person steel consumption will grow to 160 kg.

Source: https://www.ibef.org/industry/steel

Overall Steel Trade Scenario

During April-December 2024, the overall import of finished steel was 7.42 million tonnes (MnT), an increase of 22.7% as compared to the corresponding period last year. The total value of these imports was ₹ 61,171.5 crores.



Source: Joint Plant Committee (JPC)

India's finished steel exports for the period April-December 2024 were 3.6 million tonnes, down 24.6% from the corresponding period last year. The total value of exports was ₹ 29,821.0 crores. Exports declined from April to July 2024 but have been rising since August 2024, except for a dip in November, 2024.

Source: Joint Plant Committee (JPC)

India was a net importer of finished steel with overall trade deficit of ₹ 31,350 crore during April-December, 2024.

Detailed information on production, consumption, import and export of Finished Steel and production of crude steel for the last five years (2020-21 to 2023-24) and April-December 2024-25 (Provisional) are shown in the table below:-

Item	2020-21	2021-22	2022-23	2023-24	2024-25* (upto December, 2024)
Crude Steel					
Production	103.545	120.293	127.197	144.299	112.011
Finished Steel					
Production	96.204	113.597	123.196	139.153	107.192
Consumption	94.891	105.752	119.893	136.291	111.493
Import	4.752	4.669	6.022	8.320	7.424
Export	10.784	13.494	6.716	7.487	3.600

Source: JPC; * provisional

Source: https://steel.gov.in/sites/default/files/2025-04/Steel_English_AR_2024%20%281%29.pdf

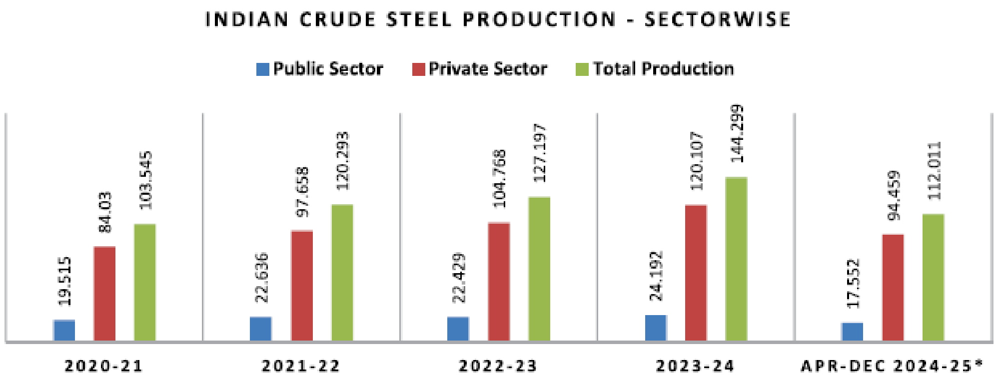
Trends in Production, Private/Public Sector

The following table highlights the contribution of the private and public sector in Crude Steel production in the country from 2020-21 to April-December, 2024-25 (Provisonal):

Indian Crude Steel Production

Sector	Unit	2020-21	2021-22	2022-23	2023-24	Apr-Dec 2024-25*
Public Sector	MT	19.515	22.636	22.429	24.192	17.552
Private Sector	MT	84.030	97.658	104.768	120.107	94.459
Total Production	MT	103.545	120.293	127.197	144.299	112.011
Share of Public Sector	%	19	19	18	17	16

Source: JPC; *provisional



Source: https://steel.gov.in/sites/default/files/2025-04/Steel_English_AR_2024%20%281%29.pdf

Investments

Some of the major investments in the Indian steel industry are as follows:

- Under the second round of the Production Linked Incentive scheme (PLI) for specialty steel, 25 companies committed ₹ 17,000 crore (US$ 1.98 billion) to produce high-end steel domestically, aiming to reduce imports and boost self-reliance. The scheme targets five key steel product categories with applications across various industries like automobiles and transformers.
- India and Japan held the third Steel Dialogue on Feb 4, 2025, in New Delhi, discussing economic trends, steel trade, and industry developments. India highlighted policy initiatives, green steel efforts, and investment opportunities for Japan.
- In February 2025, during the Bengal Global Business Summit, about 50% of the ₹ 26,000 crore (US$ 3.02 billion) investment proposals received by Jharkhand government in Kolkata pertain to the steel sector.
- In February 2025, JSW Group announced a ₹ 1,00,000 crore (US$ 11.60 billion) investment to set up a 25 MT steel plant in Maharashtra's Gadchiroli district over seven to eight years. The project, expected to be the world's largest and most eco-friendly, will drive economic growth and job creation in Vidarbha.
- In February 2024, The JSW Group is set to build a steel plant in Jagatsinghpur, Odisha, with an investment of US$ 7.8 billion (₹ 65,000 crore). The plant will have a production capacity of 13.2 million tons of steel per year and is expected to create 30,000 jobs.
- In February 2024, JSW Steel plans to establish a joint venture with Japan's JFE Steel Corporation in a 50:50 partnership to invest US$ 661.9 million (₹ 5,500 crore) in setting up a plant in Karnataka.
- In January 2024, according to Lakshmi Mittal, Gujarat will host the world's largest steel manufacturing site by 2029 at the Vibrant Gujarat Summit
- In November 2023, Steel Secretary Nagendra Nath Sinha said that India's steel capacity has crossed 161 million tonnes (MT), and the industry is poised for continuous growth.
- In October 2023, Government e-Marketplace, the national public procurement platform, signed a memorandum of understanding (MOU) with the Indian Steel Association (ISA). This partnership intends to bring all ISA members onto the GeM platform as sellers, promoting a diverse business environment regardless of their size.
- In July 2023, Union Minister Jyotiraditya Scindia announced that Japan is eager to invest ¥ 5 trillion (US$ 36 billion), in various sectors in India, including steel.
- As announced in May 2023, INOX Air Products will invest ₹ 1,300 crore (US$ 157.5 million) to set up two air separation units having a capacity of 1,800 tonnes a day each at Tata Steel's plant in Dhenkanal, Odisha.
- In May 2023, the industry body Indian Steel Association (ISA) announced signing an agreement with the ASEAN Iron and Steel Council (AISC) to unlock new avenues of growth and sustainability in the steel sector.

- Jyotiraditya M. Scindia, the Union Minister of Steel, and Nishimura Yasutoshi, the Minister of Economy, Trade, and Industry of Japan, held a bilateral meeting on July 20, 2023, in New Delhi to discuss collaboration in the steel sector and issues relating to decarbonisation.
- AMNS India is planning to spend US$ 7.4 billion on expanding capacity and increasing its value-added investments in both its upstream and downstream capacities and enhancing its iron ore capabilities.
- In May 2023, JSW Steel and JFE Steel, signed an agreement to set up a JV company to manufacture the entire range of cold rolled grain-oriented electrical steel (CRGO) products at Vijaynagar in Karnataka.
- In April 2023, AMNS India, a joint venture between ArcelorMittal and Nippon Steel, received approval from India's regulatory body (NCLT) to acquire Indian Steel Corporation.
- Tata Steel in April 2023 informed that it has signed an agreement with A&B Global Mining to harness new business development opportunities and deliver mine technical services. The steel major will closely work with ABGM India which will interface with their South African entity to explore business opportunities in India and abroad besides utilising each other's technical and strategic strengths to deliver projects across the mining and metals, including the steel value chain.

Source: https://www.ibef.org/industry/steel

Government Initiatives

Some of the other recent Government initiatives in this sector are as follows:

- Indian government plans to reduce imports by 50% in FY26 to become net exporter of steel in the near future. The Directorate General of Trade Remedies (DGTR) has recommended a 12% provisional safeguard to protect domestic players from surge in imports and potentially increasing their profitability. This development could potentially lead to a decrease in imports and increase market competitiveness.
- Up to December 2024, RINL dispatched about 1,400 MT of steel to Northeast projects, including National Highways Authority of India (NHAI) and National Highways and Infrastructure Development Corporation Limited (NHIDCL). Plans are in progress to set up a two-tier steel distribution network in Guwahati.
- Union Minister H. D. Kumaraswamy launched Steel Import Monitoring System 2.0 (SIMS 2.0) on July 25, 2024. SIMS 2.0 improves data transparency, quality control, and integration with government portals to support steel sector growth and better import management.
- The Union Ministry of Steel launched PLI Scheme 1.1 on January 6, 2025, with a ₹ 6,322 crore (US$ 733.40 million) outlay to boost specialty steel production and attract investments. Covering five key product categories, the scheme eases norms to reduce imports, enhance domestic manufacturing, and improve energy efficiency, with applications open until January 2025.
- In February 2024, the government has implemented various measures to promote self-reliance in the steel industry.
- In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~₹ 400 billion (US$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.
- In June 2021, Minister of Steel & Petroleum & Natural Gas, Dharmendra Pradhan addressed the webinar on 'Making Eastern India a manufacturing hub with respect to metallurgical industries', organised by the Indian Institute of Metals. In 2020, 'Mission Purvodaya' was launched to accelerate the development of the eastern states of India (Odisha, Jharkhand, Chhattisgarh, West Bengal, and the northern part of Andhra Pradesh) through the establishment of an integrated steel hub in Kolkata, West Bengal. Eastern India has the potential to add >75% of the country's incremental steel capacity. It is expected that of the 300 MT capacity by 2030-31, >200 MT can come from this region alone.
- Under the Union Budget 2023-24, the government allocated ₹ 70.15 crore (US$ 8.6 million) to the Ministry of Steel.
- In addition, an investment of ₹ 75,000 crore (US$ 9.15 billion) (including ₹ 15,000 crore (US$ 1.83 billion) from private sources) has been allocated for 100 critical transport infrastructure projects for last and first mile connectivity for various sectors such as ports, coal, and steel.

- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
- The Ministry of Steel is facilitating the setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of ₹ 200 crore (US$ 30 million).
- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

Source: https://www.ibef.org/industry/steel

Major Policy Interventions

- **Production Linked Incentive (PLI) Scheme:** PLI Scheme for domestic production of specialty steel has been approved with an outlay of ₹ 6322 crore by the Cabinet. The scheme is set to commence from FY 2023-24 (PLI to be released in FY 2024-25). Production Linked Incentive (PLI) Scheme for Specialty Steel, approved by the Union Cabinet, was notified in the official Gazette on 29.07.2021 and detailed Scheme guidelines were published on 20.10.2021. Under the Scheme, Memorandum of Understanding (MoU) has been signed with 27 selected companies having 57 applications on 17.03.2023. This Scheme will attract an investment commitment of ₹ 29,530 Crore with capacity addition of 24,780 thousand tonne in five years. As on 31st December, 2024 44 MoUs are active and have achieved an investment of about ` 18,850 crore and employment generation of about 8930.

- **Production Linked Incentive (PLI) Scheme 1.1 for Specialty Steel:** Based on the feedback from industry, 2nd round of the PLI scheme was launched on January 06, 2025 and termed as PLI Scheme 1.1. The scheme shall be within the Budget Outlay of ₹ 6322 Crore and shall commence from FY 2025-26. The scheme is open for fresh application and subsequent to application process, the applicants shall be selected through selection process as per scheme guidelines.

- **PM GatiShakti Masterplan:** In order to address the concerns in logistics in the Steel Sector, Ministry of Steel has onboarded itself as user of infrastructure on PM GatiShakti Masterplan by uploading the Geo locations of more than 2100 steel units functioning in the country. Additionally, all the products and production capacity of all the steel units have been uploaded on PM GatiShakti NMP.

- **Quality Control on Steel:** 151 Indian Standards have been notified under the Quality Control Orders so far to ensure availability of quality steel to end users. Standards have been notified under the Quality Control Order covering carbon steel, alloy steel and stainless steel.

- **Biju Patnaik National Steel Institute (BPNSI), Kalinganagar, Jajpur Odisha:** As a part of the restructuring exercise for up-gradation of the institute (BPNSI), the Academic Council of the Institute has been constituted. An additional grant from JPC has been provided to kick-start the activities of the Institute. Institute has already started offering some short-terms courses and is planning to start some more courses.

- **National Institute of Secondary Steel Technology (NISST), Mandi Gobindgarh, Punjab:** NISST has been provided additional Grant from JPC for its strengthening. The Grant has been provided for procurement of equipment, upgradation of its labs and renovation of seminar/ lecture halls. NISST has stated working with various industry associations to widen its outreach. It has organized 6 webinars in association with GIZ for dissemination of knowledge about Energy Efficiency in Secondary Steel Sector.

Source: https://steel.gov.in/sites/default/files/2025-04/Steel_English_AR_2024%20%281%29.pdf

Advantage India

Robust Demand

- India's finished steel consumption stood at 119.17 MT in FY23, 136.29 MT in FY24 and 111.49 MT in FY25*.
- India's domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA.

- To boost post-COVID-19 economic recovery, the government plans major investments in infrastructure like roads, railways, metros, industrial parks, corridors, DFC, water and energy transport, transmission towers, and affordable housing, driving strong demand for steel.

Increasing Investments

- The industry is witnessing consolidation of players, which has led to investment by entities from other sectors. The ongoing consolidation also presents an opportunity to global players to enter the Indian market.
- PLI short-listed companies are expected to invest US$ 1.2 billion (₹ 10,000 crore) in specialty steel-making next year and nearly US$ 1.9 billion (₹ 16,000 crore) by FY24-end.

Policy Support

- In February 2024, The government has implemented various measures to promote self-reliance in the steel industry.
- Under the Union Budget 2023-24, the government allocated ₹ 70.15 crore (US$ 8.6 million) to the Ministry of Steel.

Competitive Advantage

- In FY25 (April-February), crude steel production in India stood at 132.57 MT.
- Easy availability of low-cost manpower and presence of abundant iron ore reserves make India competitive in the global set up.
- India is home to fifth-highest reserves of iron ore in the world.

Source: https://www.ibef.org/industry/steel

Road Ahead

The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31.

Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

Source: https://www.ibef.org/industry/steel

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 19 for a discussion of the risks and uncertainties related to those statements and "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 20, 224 and 231, respectively, 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 Company's financial year commences on April 01 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statement included in this Red Herring Prospectus. For further information, see "**Restated Financial Statement**" on page 224. Additionally, see "**Definitions and Abbreviations**" on page 01 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "we", "us" and "our" "our Company" or refer to "Anubhav Plast Limited".*

OVERVIEW

Our Company was originally incorporated as "**Company Limited by Shares**" under the name "**Anubhav Plast Private Limited**" under the provisions of the Companies Act, 1956 and the Certificate of Incorporation was issued by the Registrar of Companies, Kanpur on January 01, 1987, vide certificate of incorporation bearing CIN U25202UP1987PTC008460. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 14, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "**Anubhav Plast Limited**" and a fresh certificate of incorporation dated January 08, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U25202UP1987PLC008460.

Our Company is engaged in the business of manufacturing of Electric Resistance Welding ("ERW") Steel Pipes & Tubes in round and square hollow sections/shapes and swaged steel tubular poles in India, with operations spanning more than three decades. Under the "ANUBHAV" brand, we manufacture ERW steel pipes, tubes, and hollow sections that bear the ISI certification mark at every meter, reflecting our unwavering commitment to quality. These products are used across a wide range of sectors including electricity transmission and distribution, street lighting, telecom infrastructure, construction, irrigation, water supply, general engineering, and fabrication. Our ERW products are manufactured in compliance with IS:2713, IS:9295, IS:1239, IS:4270, IS:1161, IS:4923, and IS:3589, and are widely accepted by our valued customers for their quality, reliability, and durability.

Our business commenced with the manufacturing of Swaged MS Steel Tubular Poles in compliance with IS:2713 standards in a single pole manufacturing plant. Over the last three decades, we have developed a strong presence in this segment, supplying poles to various State Electricity Boards and private cliental's. As part of our backward integration strategy and expansion plan, we installed two tube mills for manufacturing ERW steel pipes and tubes in various shapes and sizes as per standards such as IS:1161, IS:4270, IS:4923, IS:3589, IS:2713, and IS:9295 under the Bureau of Indian Standards Act, 2016. As on the date of this Red Herring Prospectus, we operate two manufacturing units located at (i) Plot No. B-4 & D-8, Industrial Area, Rania, District Kanpur Dehat, Uttar Pradesh ("***Unit I***") and (ii) Khata No. 157 and 166, Gata No. 1354, Kisharwal, Akbarpur, Kanpur Dehat, Uttar Pradesh ("***Unit II***"). Unit I is primarily focused on the production of poles while, Unit II is equipped for the manufacturing of both ERW Steel Pipes and Swaged Steel Tubular Poles. Our products are rust-resistant and tailored to meet specific project and industry requirements. We have a wide distribution network extending across multiple states in India.

As on the date of this Red Herring Prospectus, we have an installed capacity of 7,500 metric tonnes (MT) per month and 90,000 MT per annum for ERW steel pipes and tubes and 12,500 units per month and 1,50,000 units per annum for Swaged Steel Tubular Poles, based on a single shift basis. Our product portfolio currently comprises over 80 standard sizes in steel tubular poles, ranging from 410SP-1 to 410SP-80 as per IS:2713. We manufacture round pipes from 1.5 inches to 8 inches in diameter and square hollow section pipes up to 100x100 mm, as well as other pipes and tubes in accordance with IS:3589, IS:4270, and IS:9295, in various diameters and thicknesses. We are in the process of expanding our products to include round pipes up to 10 inches and square pipes up to 200x200 mm. We supply products in accordance with customer specifications, which may include galvanization, a process that enhances corrosion resistance and extends the service life of steel structures, particularly in outdoor and high-moisture environments. For galvanization our Company directly procures the required poles from a third-party vendor to supply it to our customers.

Our existing manufacturing facilities are strategically located in close proximity to key raw material suppliers. This strategic proximity not only optimizes our Company's logistics but also ensures a steady and efficient supply chain. We primarily source our Hot-Rolled Steel Coil (HR Coil) requirements from a "Navratna" Public Sector Undertaking (PSU), which is one of the major producers of hot rolled coil sheets in India. We have entered into a Memorandum of Understanding (MoU) with this PSU for the supply of a pre-determined quantity on a quarterly basis. To maintain procurement flexibility and ensure uninterrupted production, we also procure HR Coils from the open market to address urgent and additional requirements.

To further augment our pole production capacity and meet growing demand, we have also installed one additional pole automatic making machines. This expansion supports our goal of scaling operations while maintaining quality and delivery timelines.

Our facilities are equipped with advanced technology and production processes. We continuously upgrade our plant and machinery in an effort to improve productivity and reduce costs. One of the examples of the machinery we use is the High-Frequency Welding (HFW) Unit is a technologically advanced component of the ERW tube mill, enabling precision welding through automated, non-contact induction heating. Unlike traditional welding methods, this process involves minimal human intervention, ensuring consistent weld quality, dimensional accuracy, and high production efficiency. The HFW process enables seamless edge fusion without filler materials, making it ideal for high-speed, continuous pipe and tube production with superior mechanical properties and minimal weld defects.

Our integrated manufacturing facility is structured to enable swift response to market demand, allowing us to produce specific sizes and grades of pipes and tubes in accordance with applicable quality standards. This integrated setup offers us the flexibility to customize products based on customer specifications, ensuring better alignment with project requirements. As a result of these capabilities, our gross margins improved from 8.64% in FY 2023 to 11.80 % in FY 2024, and further to 14.31% in FY 2025. We intend to utilize a portion of the issue proceeds to further enhance our manufacturing capabilities, particularly in the production of crash barriers, thereby diversifying our product portfolio and catering to emerging infrastructure needs.

We are focused on implementing quality control procedures at our manufacturing facility and manufacturing quality products. Our registered office and Unit -II facility has been certified in accordance with international standards of quality management systems such as ISO 9001:2015.

Our Promoter and Managing Director, Mr. Onkar Nath Gupta , brings with him 38 years of extensive experience in the steel pipes and poles industry. His leadership has been pivotal in laying a strong foundation for the Company's growth. Vinamra Gupta, who joined the Company as Director in the year 2006, has played a key role in driving its expansion and modernization. Under his guidance, the Company successfully installed and commissioned two tube mills, enabling backward integration and diversification of our product portfolio. Their deep understanding of the sector, coupled with strategic foresight, has been instrumental in shaping the Company's growth trajectory. Under their leadership, we have developed a dedicated team who manage and facilitate end-to-end operations with a strong focus on quality assurance and customer satisfaction. We place considerable emphasis on workplace safety and ensure compliance with all applicable labour laws and industrial safety standards.

We procure work orders through a mix of competitive bidding processes and direct engagements with reputed contractors and private cliental's. A portion of our revenue is generated directly from tenders issued by State Electricity Boards, Public Sector Undertakings, and government departments via the Government e-Marketplace (GeM) portal and other authorized platforms. However, a significant share of our business is derived from reputed private cliental's, many of whom are awarded large-scale projects by government authorities and subsequently engage us for the supply of products and related requirements. This business model positions us as an indirect participant in several government-backed infrastructure projects, thereby ensuring our continued exposure to the opportunities arising from public sector development initiatives. Our consistent engagement in such procurement channels has enabled us to secure contracts for the supply of our products across a wide spectrum of government and semi-government projects. Over the years, the Company has established and maintained long-standing relationships with various State Electricity Departments through direct contract awards as well as sub-contracting arrangements with private sector clients. These engagements have included projects undertaken for electricity departments in Uttar Pradesh, Delhi, Rajasthan, Himachal Pradesh, Uttarakhand, Madhya Pradesh, Jammu & Kashmir and Meghalaya.As of March 31, 2026, the Company was executing orders for the Jammu & Kashmir and Himachal Pradesh Electricity Boards.

Recently, our Company was awarded a contract to supply 3510 Swaged MS Steel Tubular Poles for the 'Mahakumbh Mela'. The project posed a significant logistical challenge, as the work order was awarded in September 12, 2024 while the commencement date of the event was scheduled for January 13, 2025. Despite the limited timeline, we were able to successfully meet the delivery obligations owing to our integrated manufacturing capabilities, operational agility, and efficient production planning.

For contracts procured through our private cliental's, we receive orders that they have secured directly from the respective state governments. These contractors are able to bag large-scale projects from government authorities and subsequently allocate portions of the work to vendors like us. We execute such requirements strictly in accordance with the scope of work prescribed by the government authorities, and inspections relating to these orders are also carried out at our manufacturing facilities. The continued flow of such orders is a result of our established reputation, consistent performance, and ability to ensure timely delivery. Our ability to respond swiftly to urgent and large-scale requirements underscores the strength of our infrastructure and commitment to timely execution.

In addition, we have established strong business associations with our private corporate clients who play a significant role in the execution of large-scale infrastructure and utility projects. Many of these contractors are entrusted with government-awarded projects and subsequently engage us for the supply of critical components, thereby positioning us as an integral part of the overall value chain of public sector development. Our proven track record, experienced leadership, and focus on quality and timely execution have collectively contributed to building a diversified and reliable customer base across both public and private sectors.

Our business operations are inherently working capital intensive, primarily due to the nature of our industry and the procurement cycle associated with large-scale government tender-based contracts and private sector entities contracts. Our working capital requirements for the period ended December 31, 2025 and for the financial year ended March 31, 2025, 2024 and 2023 is, ₹ 4858.64 lakhs, ₹4037.45 Lakhs, ₹3035.55 Lakhs and ₹2655.94 Lakhs, respectively. Given our continued participation in government tenders, public sector procurement, private sector contracts and large-volume orders, the availability of sufficient working capital is critical for the seamless execution of operations. To meet these requirements, we have availed borrowings from various financing institutions, banks, and also utilized internal sources. Our total borrowings for the period ended December 31, 2025 and for the financial year ended March 31, 2025, 2024 and 2023 is ₹3481.24 lakhs, ₹3263.60 Lakhs, ₹2899.41 Lakhs, and ₹2780.10 Lakhs respectively.

Our Company has demonstrated strong financial performance, as reflected in the growth of our total revenue. Our total revenue increased by approximately 12.41%, from ₹8,732.69 lakhs in the Financial Year ended March 31, 2024 to ₹9,816.74 lakhs in the Financial Year ended March 31, 2025.

KEY PERFORMANCE INDICATORS

Details of our KPIs for the period ended December 31, 2025 and for the Fiscal year 2025, 2024 and 2023 are set out below:

(Rs. In Lakhs)

Particular	For the period ended	As of and for the FY		
	31st December, 2025	31st March 2025	31st March 2024	31st March 2023
Revenue from Operations (1)	8,048.88	9,816.74	8,732.69	8,713.69
Growth in Revenue from Operations (2)	-	12.41	0.22	7.23
EBITDA (3)	1,028.96	1,218.34	663.88	425.83
EBITDA Margin (4)	12.78	12.41	7.60	4.89
Restated Profit After Tax (5)	529.57	599.68	207.99	74.36
PAT Margin (6)	6.58	6.11	2.38	0.85
EBIT (7)	976.01	1,140.10	571.54	324.14
EBIT Margin (8)	12.13	11.61	6.54	3.72
Return on Average Equity (ROAE) (9)	29.10**	47.78	24.43	10.66
Return on Capital Employed (ROCE) (10)	42.65**	62.25	38.67	26.88
Net worth (11)	2,084.51	1,554.94	955.26	747.27

**As the period ending on December 31, 2025 is not comparable to Financial Year ended March 31, 2025, growth from revenue from operations is not ascertainable.*
***Not Annualized*

<u>Notes:</u>

1. *'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements.*
2. *'Growth in Revenue from Operations' is calculated by subtracting the previous period's revenue from the current period's revenue and then divide by the previous period's revenue.*
3. *'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income.*
4. *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
5. *'PAT' is calculated as Profit before tax – Tax Expenses.*
6. *'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.*
7. *'EBIT' is calculated as Profit before tax + Interest Expenses.*
8. *'EBIT Margin' is calculated as EBIT for the year divided by Revenue from Operations.*
9. *'Return on Average Equity' is ratio of Profit after Tax and Average Shareholder Equity.*
10. *'Return on Capital Employed' is calculated as EBIT divided by average capital employed, which is defined as Average of Shareholders' Equity plus Non-Current Borrowings.*
11. *'Net worth' means the aggregate value of the Paid-up Share Capital and Reserves and Surplus.*

For further details, see "***Management Discussion and Analysis of Financial Condition Results of Operations***" and "***Basis for Issue Price***" on page 231 and 126 respectively.

REVNUE BI-FURCATION

The revenue bi-furcation amongst ERW Steel Pipes, Steel Tubular Poles and Other operating revenue of our Company for the period ended December 31, 2025 and for the last three financial years as per restated financial statements are as follows:

(Rs. In Lakhs)

Product	For the period ended on		For the year ended on					
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Sales	%	Sales	%	Sales	%	Sales	%
ERW Steel Pipes	2568.37	31.91	4311.33	43.92	2178.95	24.95	2731.38	31.35
Steel Tubular Poles	3886.11	48.28	4513.98	45.98	4734.68	54.22	3605.78	41.38
Other operating Revenue								
HR Coil/Slit	1578.55	19.61	966.47	9.85	1787.31	20.47	2352.10	26.99
Job Work/Scrap	15.85	0.20	24.96	0.25	31.75	0.36	24.43	0.28
Total	8048.88	100.00	9816.74	100.00	8732.69	100.00	8713.69	100.00

STATE WISE REVENUE BIFURCATION

The geographical sales bi-furcation amongst different states of India of our Company for the period ended December 31, 2025 and for the last three financial years as per restated financial statements are as follows:

(Rs. In lakhs)

Name of the State	For the period ended December 31, 2025		For the year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Sales	%	Sales	%	Sales	%	Sales	%
Uttar Pradesh	6652.20	82.65	9078.95	92.48	7807.27	89.40	7797.10	89.48
Jammu & Kashmir	186.73	2.32	171.03	1.74	622.82	7.13	406.58	4.67
Ladakh	-	-	-	-	-	-	72.40	0.83
Himachal Pradesh	415.65	5.16	-	-	-	-	-	-
Arunachal Pradesh			0.00	0.00	0.00	0.00	37.50	0.43
Rajasthan	642.67	7.98	306.43	3.12	302.60	3.47	343.50	3.94
Punjab	-	-	46.48	0.47	0.00	0.00	0.00	0.000
Chandighar	41.75	0.52	-	-	-	-	-	-
Delhi	1.81	0.02	22.13	0.22	0.00	0.00	0.00	0.00
Madhya Pradesh	-	-	135.16	1.38	0.00	0.00	9.65	0.11
Andhra Pradesh	-	-	31.80	0.32	0.00	0.00	46.96	0.54
West Bengal	3.76	0.05	24.76	0.25	0.00	0.00	0.00	0.00
Maharashtra	104.31	1.30	-	-	-	-	-	-
Total	**8048.88**	**100.00**	**9816.74**	**100.00**	**8732.69**	**100.00**	**8713.69**	**100.00**

As certified by Statutory and Peer Review Auditor M/s Govind P Gupta & Co., Charted Accountants, by way of their certificate dated June 01, 2026 (UDIN: 26071560UOZMUT3103)

MARKET OPPORTUNITY

India has emerged as the second largest producer and consumer of steel, In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by 80%. During 2022, production of total finished steel stood at 118.74 MT and the National Steel Policy, 2017 aims to have production capacity at 300 MT per annum by 2030-31. The Ministry of Steel has signed 57 MoUs with 27 companies for specialty steel under the ***Production Linked Incentive (PLI) Scheme*** which expected to generate an investment of about ₹30,00,000 Lakhs and additional capacity creation of about 25 million Tones for specialty steel in the next 5 years. (*Source: https://indiasteelexpo.in/pdf/POSTSHOWREPORT2023.pdf*).

Apart from that, in order to address the concerns in logistics in the Steel Sector, Ministry of Steel has on boarded itself as user of infrastructure on ***PM GatiShakti Masterplan*** by uploading the Geo locations of more than 2100 steel units functioning in the country. Also, the government has introduced Domestically Manufactured Iron and Steel Products (DMI & SP) Policy provide preference to domestically produced iron and steel material in Government tenders. The policy is applicable to purchase of iron and steel products by private agencies for fulfilling an EPC contract and/or any other requirement of Ministry or Department of Government or their PSUs and also to capital goods for manufacturing iron and steel products in compliance to prescribed quality standards, as applicable. (*Source: https://steel.gov.in/sites/default/files/Annual%20Report%202023-24%20Final_0.pdf*)

OUR CUSTOMERS

The percentage of revenue from operations derived from our top customers is given below:

(Rs. In Lakhs except percentage)

Particulars	For the period ended December 31, 2025		Financial Year 2024-2025		Financial Year 2023-24		Financial Year 2022-23	
	Revenue	In (%)	Revenue	In (%)	Revenue	In (%)	Revenue	In (%)
Business with Top Single Customer i.e. Anubhav Tubes & Conductors Private Limited	1884.98	23.42	3899.78	39.73	2597.01	29.74	3260.77	37.42
Business with Top 5 Customers	4310.11	53.55	6866.65	69.95	5652.66	64.73	5611.84	64.40
Business with Top 10 Customers	5345.80	66.42	8059.66	82.10	6615.83	75.76	6303.41	72.34

As certified by Statutory and Peer Review Auditor M/s Govind P Gupta & Co., Charted Accountants, by way of their certificate dated June 01 ,2026 (UDIN: 26071560XXGNUE8541)

The Company has achieved sales of ₹10,924.24 Lakhs (on a provisional basis) and has order book of ₹3,587.71 Lakhs as on March 31, 2026. The bifurcation of the Company's existing work orders from Government and Private clientele provided below:

(*Rs in Lakhs*)

Particulars	Total value of work orders as on December 31, 2025
Value of work orders from Government	1217.14
Value of work orders from Private Clients	2370.57
Total	**3587.71**

The company has estimated its Working Capital requirement for the Financial Year 2026-2027, On the basis of sales upto December 31, 2025 and also revenue from sales of pipe in open markets.

OUR SUPPLIERS

The percentage of purchases derived from our top suppliers is given below:

(Rs. In Lakhs except percentage)

Particulars	For the period ended December 31, 2025		Financial Year 2024-2025		Financial Year 2023-24		Financial Year 2022-23	
	Purchases	Percentage (%)	Purchases	Percentage (%)	Purchases	Percentage (%)	Purchases	Percentage (%)
Top 1 Supplier	3739.22	50.12	4,498.63	48.00	4,304.14	56.30	4,219.96	50.92
Top 5 Suppliers	7054.26	94.56	9,179.52	97.95	7,534.61	98.56	7,879.30	95.07

Top 10 Suppliers	7333.14	98.30	9,291.34	99.15	7,604.08	99.47	8,033.22	96.93

As certified by Statutory and Peer Review Auditor M/s Govind P Gupta & Co., Charted Accountants, by way of their certificate dated June 01, 2026 (UDIN:26071560PVRDSQ6948)

KEY CERTIFICATIONS

The manufacturing of steel pipes and steel tubular poles is governed by well-defined technical and quality standards. Since 2015, the government has introduced stricter norms under the Bureau of Indian Standards Act, 2016, to ensure the consistent quality and safety of steel products used across critical sectors. Our Company has consistently aligned itself with these regulatory expectations and has obtained all relevant **BIS certifications** necessary for the manufacture and supply of steel pipes and poles in compliance with applicable standards. As on the date of this Red Herring Prospectus, our Company holds the following BIS certifications:

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry	Usage
1.	BIS Certificate – IS 2713:(PART 1 TO 3): 1980	Bureau of Indian Standard	CM/L-No 9344683	July 23, 2002	July 31, 2026	These are used for Tubular Swaged Poles
2.	BIS Certificate- IS 1161:2014	Bureau of Indian Standard	CM/L-No 9300107107	March 17, 2026	March 16, 2027	These are used for Construction Industries and Electrical Poles & Telecom Tower
3.	BIS Certificate- IS 4923:2017	Bureau of Indian Standard	CM/L-No 9300107309	March 17, 2026	March 16, 2027	These are used for Construction Industries (Steel Hollow Sections for Structural Use)
4.	BIS certificate- IS 9295:1983	Bureau of Indian Standard	CM/L-No 9300147313	December 15, 2025	December 14, 2026	These are used for Steel Tubes for Idlers for belt conveyors.
5.	BIS Certificate- IS: 4270:2001	Bureau of Indian Standard	CM/L-No 9300154714	March 21, 2026	March 20, 2027	These are used for Agriculture & Irrigation
6.	BIS Certificate- IS: 3589:2001	Bureau of Indian Standard	CM/L-No 9300154815	March 21, 2026	March 20, 2027	These are used for Water and Sewage Industries
7.	BIS Certificate- IS: 1239: Part 1 - 2004	Bureau of Indian Standard	CM/L-No 9300160212	May 23, 2026	May 22, 2031	These are used for Water & Gas Pipelines, Power Projects, Fire Fighting System and LPG Cylinder Supporting Rings.
8.	ISO 9001:2015	BSCIC Certification Private Limited	BN17663/17310	May 15, 2024	June 18, 2027	These are used to demonstrate compliance with international quality standards and is often required for customer contracts, tenders, and exports.

OUR MAJOR PRODUCTS

Our Company majorly manufactures two kinds of products, that are “ERW Steel Pipes” and “Steel Tubular Poles”. The table herein below provides a brief overview and description of our products:

Sr. No.	Product Name	Product	Description	Applicability/Usage
1.	ERW Pipes/Tubes (round and square hollow sections)	 	Our Company manufactures Electric Resistance Welded (ERW) pipes and tubes, including hollow sections in round and square shapes, tailored to meet diverse industrial applications. These products are produced in accordance with customer-specific requirements and applicable BIS standards, ensuring dimensional precision and mechanical integrity. We offer ERW round pipes ranging from 1.5 inches to 8 inches in diameter, and square hollow sections up to 100x100 mm. The flexibility of our integrated manufacturing process allows us to customize sizes, thicknesses, and lengths based on end-use specifications.	These pipes are used in various industries such as: **Electricity** – for various electricity poles and support structures. **Telecom** – In the fabrication of telecom towers and related infrastructure **Construction Industry**- For structural and framework applications, including load-bearing assemblies **Agricultural** –In irrigation systems and other farm-based installations **Mechanical & General Engineering:** For fabrication, machinery support, and industrial frameworks
2.	Steel Tubular Poles	 	Our Company manufactures steel tubular poles through the process of swaging, in strict adherence to IS:2713 specifications. We offer a wide range of sizes from 410SP-1 to 410SP-80, and also provide customized dimensions and specifications based on specific customer requirements. These poles are manufactured using high-quality steel to ensure strength, durability, and compliance with applicable performance standards.	These steel tubular poles are generally used for: **Electricity transmission and distribution infrastructure:** serving as robust supports for overhead lines; **Street lighting structures:** providing the foundational base for public and highway illumination systems; And other **utility and infrastructure projects** requiring dependable load-bearing pole solutions.

OUR KEY STRENGTHS

Backward Integrated Manufacturing

OUR KEY STRENGTHS

Experienced Promoters and Management Team

Strategically Located Manufacturing Facilities Enabling Operational Efficiencies

Established Infrastructure to Support Project-Based Demand

Diversified High-Quality Product Range with customization

1. Backward Integrated Manufacturing

We operate an integrated manufacturing facility for ERW steel pipes, structural steel tubes, and swaged steel tubular poles, which allows us to efficiently respond to varied market demands. Our backward integration initiatives have enabled us to internalize key stages of the manufacturing process, thereby enhancing cost efficiency, reducing lead times, and maintaining quality control.

In 2022, Company installed tube mill to manufacture ERW pipes and hollow sections in square profiles. Another tube mill was installed in the same unit in the year 2024, the same can manufacture ERW pipes and hollow sections in round shape only. These mills are supported by in-house slitting lines and forming equipment, allowing us to process hot-rolled coils into precise dimensions required for tube manufacturing. By reducing dependency on external processors, we have gained better control over our production cycle and improved operating margins.

Our strategic procurement arrangement with a Navratna PSU which is one of the major producers of hot-rolled coil sheets in India under a Memorandum of Understanding ensures a reliable supply of raw material. This is supplemented by open-market sourcing to address urgent or additional requirements, thereby ensuring procurement flexibility and uninterrupted operations.

As part of our capacity expansion and product diversification initiatives, we have also installed three additional swaged pole manufacturing units, enhancing our ability to deliver large-scale orders within stringent timelines. Furthermore, we are in the process of expanding our capabilities to manufacture pipes up to 10 inches in diameter and square hollow sections up to 200x200 mm Our integrated operations have not only enhanced operational efficiency but have also translated into financial gains. The backward integration strategy has contributed to improved gross margins, increasing from 10.75% in FY 2023 to 13.26% in FY 2024 to 15.69% in FY 2025, driven by reduced reliance on external processors and improved material yield.

Our integrated operations facilitate customization and swift fulfillment of customer-specific requirements while ensuring compliance with applicable Bureau of Indian Standards (BIS) norms. These capabilities enable us to serve a broad customer base across sectors such as electricity transmission, construction, telecom infrastructure, and agriculture.

In addition, we adhere to sustainable manufacturing practices by outsourcing galvanization to certified third-party vendors and optimizing raw material utilization to minimize waste. Our integrated setup provides a competitive edge by improving operational efficiency, offering better cost control, and enabling faster turnaround times in servicing customer requirements.

2. Strategically Located Manufacturing Facilities Enabling Operational Efficiencies

Both of our manufacturing facilities are strategically located in close proximity to Kanpur, Uttar Pradesh, a location that provides significant logistical advantages due to its central access to key northern and eastern Indian states. This enables us to efficiently cater to our customers across various geographies, while minimizing delivery timelines and reducing logistics costs.

Uttar Pradesh serves as a strategic distribution hub for our operations, especially in view of our long-standing business relationships with several State Electricity Departments, including those of Uttar Pradesh, Delhi, Rajasthan, Himachal Pradesh, Uttarakhand, Madhya Pradesh, Jammu & Kashmir, and Meghalaya and with several private cliental's. The location of our plants allows for the seamless movement of finished goods by road to these regions, reinforcing our ability to fulfill bulk and time-sensitive orders with reliability and efficiency.

Additionally, a significant portion of our raw material, primarily hot-rolled coils, is procured from a major public sector undertaking with a supply facility located within approximately 25 kilometres of our manufacturing units. This close proximity ensures consistent availability of raw material, reduced transportation costs, and minimal disruptions to our production cycle.

The region is well-served by a robust network of roads and a readily available fleet of heavy commercial vehicles, which facilitates efficient outbound logistics. This strategic site of our operations not only supports a steady and efficient supply chain for procurement but also enables timely distribution of finished products across a wide customer base, thereby contributing to overall operational efficiencies and customer satisfaction.

3. Established Infrastructure to Support Project-Based Demand

Our Company is currently equipped with integrated manufacturing facilities capable of producing a wide range of ERW steel pipes, structural steel tubes (hollow sections), and swaged steel tubular poles in compliance with applicable BIS standards. With installed tube mills, in-house slitting and forming equipment, and multiple pole manufacturing units, we are able to efficiently fulfill customer-specific orders across standard and customized sizes.

Our proximity to raw material sources and access to a consistent supply of hot-rolled coils allows us to maintain stable production cycles, manage lead times effectively, and deliver products aligned with customer timelines. We have also established long-standing supply relationships with multiple State Electricity Boards, including those in Uttar Pradesh, Delhi, Rajasthan, Himachal Pradesh, Uttarakhand, Madhya Pradesh, Jammu & Kashmir, Meghalaya and private cliental's which reflects our proven ability to meet bulk and project-based demand.

While we are exploring opportunities to expand our product offerings in the future, such as crash barriers, solar panel structures and solar panelmounting system, our current strength lies in our ability to deliver high-quality ERW pipes, tubes, and swaged steel poles with consistency, compliance, and reliability based on existing infrastructure and capabilities.

4. **Experienced Promoters and Management Team:**

Our Promoter, Mr. Onkar Nath Gupta , brings with him 38 years of experience in the steel industry, and has played a pivotal role in laying the foundation and driving the growth of our Company. He has been instrumental in building long-standing relationships across the industry and overseeing the development of our manufacturing capabilities.

He is ably supported by Mr. Vinamra Gupta, who joined the Company as a Director in 2006. With over 18 years of experience, Mr. Vinamra Gupta has led key modernization and expansion initiatives, including the installation and commissioning of our tube mills and enhancement of our pole manufacturing capacities. His leadership has been central to the adoption of integrated systems, product diversification, and process improvements across our operations.

In addition to our Promoters, we are supported by a team of Key Managerial Personnel and long-serving employees with deep expertise in steel manufacturing. Many of our employees have been associated with us for extended periods, resulting in a high level of trust and operational cohesion. This continuity has enabled us to achieve greater efficiency, quality control, and responsiveness to evolving customer requirements.

The combined experience and industry insights of our Promoters and senior management team enable us to proactively manage business risks, drive sustainable growth, and seize emerging opportunities. Their well-established relationships with suppliers, contractors, and industry stakeholders also offer us a competitive advantage in both procurement and execution.

For further details regarding the educational background, professional experience and other credentials of our Board and Key Managerial Personnel, please refer to the section titled "***Our Management***" beginning on page 201 of this Red Herring Prospectus.

5. **Diversified High-Quality Product Range with customization:**

Our Company offers a diverse and high-quality product portfolio, enabling customers to choose from a broad range of product types, dimensions, and specifications. We manufacture Electric Resistance Welded (ERW) steel pipes and structural hollow sections in round and square profiles, along with swaged steel tubular poles. Within these categories, we offer more than 80 distinct specifications, particularly in steel poles and pipes, addressing varied technical and end-use requirements.

All our products are manufactured in compliance with the applicable provisions of the Bureau of Indian Standards Act, 2016 ("**BIS Act, 2016**"), ensuring uniformity, reliability, and adherence to quality benchmarks. Our compliance with BIS standards

strengthens customer confidence, enhances the credibility of our brand, and has contributed to repeat business and enduring client relationships, especially with institutional and government-linked buyers.
Additionally, our integrated manufacturing facility enables us to offer product customization based on specific project needs or customer-defined parameters, which further distinguishes us from standardized suppliers. By offering a wide and customizable range of BIS-compliant pipes and poles under one roof, we serve as a one-stop solution provider, allowing customers to meet their procurement needs efficiently through a single trusted source. The revenue bi-furcation amongst ERW Steel Pipes, Steel Tubular Poles and Other operating revenue of our Company for the last three financial years as per restated financial statements are as follows:

(Rs. in Lakhs)

Products	For the period ended December 31, 2025		FY 2025		FY 2024		FY 2023	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
ERW Steel Pipes	2568.37	31.91	4311.33	43.92	2178.95	24.95	2731.38	31.35
Steel Tubular Poles	3886.11	48.28	4513.98	45.98	4734.68	54.22	3605.78	41.38
Other operating revenue								
HR Coil/Slit	1578.55	19.61	966.47	9.85	1787.31	20.47	2352.10	26.99
Job Work/Scrap	15.85	0.20	24.96	0.25	31.75	0.36	24.43	0.28
Total	**8048.88**	**100.00**	**9816.74**	**100.00**	**8732.69**	**100.00**	**8713.69**	**100.00**

OUR KEY STRATEGIES

1. Expand Product Portfolio to Capture Emerging Demand

We aim to broaden our product range by venturing into adjacent and high-potential product categories such as solar panel structure components, and metal crash barriers. These segments are witnessing sustained demand growth driven by the Government of India’s continued emphasis on infrastructure development, urbanization, renewable energy expansion, and highway modernization.

The solar panel mounting system and tubular components are becoming critical with the acceleration of solar power deployment under various central schemes. A key policy initiative driving this growth is the PM Surya Ghar: Muft Bijli Yojana, launched on February 13, 2024, with a total outlay of ₹75,021 crore. The scheme aims to install rooftop solar systems in one crore households, offering subsidies ranging from ₹30,000 to ₹78,000 per household and providing up to 300 units of free electricity per month. The implementation of this scheme has significantly increased the demand for solar panel mounting system and steel framework components required for these installations. *(source: https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2089056#:~:text=The%20Minister%20added%20%E2%80%9CAs%20we,in%20the%20worldwide%20energy%20transition.)*

Additionally, under the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyaan (PM-KUSUM), the government is promoting decentralized solar power generation and solarization of agricultural pumps, which further augments the need for durable and BIS-compliant steel structures in rural and semi-rural energy infrastructure. *(source: https://www.india.gov.in/spotlight/pm-kusum-pradhan-mantri-kisan-urja-suraksha-evam-utthaan-mahabhiyan-scheme)*

Similarly, metal crash barriers have become a mandatory safety feature in highway infrastructure projects, with increased allocation toward national and state road development under programs such as Bharatmala Pariyojana and PM Gati Shakti. These projects are contributing to steady demand for standardized steel components used in transportation infrastructure.

By expanding into these product segments, we will be able to serve a broader base of infrastructure EPC contractors, solar project developers, and government agencies, while reducing our dependence on traditional product cycles. This expansion will be undertaken using our existing tube mill capacity, BIS-certified manufacturing processes, and third-party galvanization network, enabling us to minimize additional capital expenditure while achieving product diversification and margin enhancement.

This strategy is aligned with our broader vision of becoming a multi-product steel solutions provider, equipped to meet diverse project requirements under a single brand. It also strengthens our competitive positioning in public procurement and sector-specific tenders, particularly where customization, compliance, and delivery reliability are critical.

2. **Enhance Manufacturing Capabilities and Operational Efficiency**

We intend to strengthen our core manufacturing operations by investing in technology upgrades, automation, and capacity expansion across our production units. Our objective is to improve production efficiency, reduce turnaround time, and enhance our ability to deliver customized products aligned with specific technical requirements and project timelines.

Over the past few years, we have implemented key advancements such as the installation of in-house tube mills, automated High-Frequency Welding (HFW) units, and additional pole manufacturing plants, which have collectively enhanced our throughput and operational precision. These investments have allowed us to streamline production, improve dimensional accuracy, and reduce manual intervention, thereby ensuring consistent quality across large batch volumes.

To further strengthen our competitiveness in large-scale infrastructure and public sector projects, we are focused on expanding our installed capacity in both ERW pipe/tube production and swaged steel tubular poles. This includes increasing the diameter and thickness range of our existing product offerings and adding new configurations based on recurring customer requirements.

In addition, we continue to adopt process improvements in raw material handling, inventory management, and in-house quality testing. These steps have contributed to improved resource optimization, reduced wastage, and enhanced delivery timelines, enabling us to maintain high levels of customer satisfaction, particularly in tender-based and time-bound supply contracts.

Our integrated manufacturing approach coupled with our emphasis on process efficiency and scalability positions us to seamlessly address growing demand in the power distribution, infrastructure, and engineering sectors while maintaining cost-effectiveness and adherence to BIS standards.

3. **Strengthen our Brand Value**

We are in the business of manufacturing of steel pipes, tubes, and swaged steel tubular poles for more than three decades. Over the years, we have earned the trust of customers across diverse sectors and geographies, particularly in the areas of electricity transmission and distribution, infrastructure development, irrigation, and general engineering. Our long-standing presence in the industry has enabled us to build a reputation for reliability, quality, and timely execution, which has translated into sustained business from repeat clients.

As we look to expand our footprint and deepen market penetration, we intend to make targeted and consistent efforts to strengthen the "Anubhav" brand and enhance its visibility. While our brand already enjoys a degree of recognition and credibility among existing clients particularly with State Electricity Boards and private cliental's we recognize the need to scale our brand presence to reach new customer segments, including private infrastructure developers, EPC companies, and corporate buyers. We trust that a strong brand presence not only aids in customer acquisition and retention but also contributes to reducing customer acquisition costs, thereby enhancing our overall profitability. Strengthening the brand will allow us to differentiate ourselves from unorganized and regional players, support our growth strategy in both domestic and institutional markets, and create long-term value by becoming a trusted name for quality and compliance in the steel pipes and poles segment.

4. Strengthen Market Presence in Government and Institutional Projects

Our Company has a long-standing history of supplying steel pipes, hollow sections, and swaged steel tubular poles to a wide range of State Electricity Boards (SEBs), Public Sector Undertakings (PSUs) and private cliental's, who are engaged in government-backed infrastructure development. This has enabled us to build deep institutional knowledge, as well as establish strong credentials and customer relationships within public procurement frameworks.

We have successfully participated in numerous tender-based projects for government departments across several Indian states, including Uttar Pradesh, Delhi, Rajasthan, Himachal Pradesh, Uttarakhand, Madhya Pradesh, Jammu & Kashmir, and Meghalaya. Our ability to deliver BIS-compliant products with reliability, quality, and adherence to tight timelines has earned us repeat orders and long-term trust from various government entities and contractors working on behalf of such agencies.

Going forward, we intend to consolidate and deepen our presence in the government procurement space by:

- Enhancing our participation in tenders issued through platforms such as the Government e-Marketplace (GeM), which is increasingly becoming a preferred channel for institutional procurement;
- Strengthening our eligibility credentials, including timely renewal of product certifications, submission of performance records, and expansion of pre-qualification approvals from various state departments;
- Engaging more actively with EPC companies and large contractors involved in electrification, street lighting, and infrastructure development projects, both as a direct vendor and as an approved product supplier.

We also intend to remain closely aligned with national and state-level policy priorities, including government programs focused on rural electrification, smart cities, and infrastructure modernization, all of which create sustained demand for our product categories. Our established production capacity, compliance readiness, and proven execution capabilities position us to scale our presence in large-volume institutional projects, which typically offer predictable offtake, longer order cycles, and margin stability. Strengthening this segment of our business is a key pillar of our long-term growth and revenue diversification strategy.

5. **Enhance customer base by entering new geographies and new sector:**

Our Company aims to broaden its market reach by expanding into new geographies and tapping into emerging sectors, while continuing to cater to the growing requirements of our existing customer base. By enhancing our distribution footprint and regional presence, we seek to access underpenetrated markets across India where demand for ERW pipes, hollow sections, and steel poles is steadily increasing, particularly in infrastructure-led states and urbanizing regions.

Our Company has consistently focused on building long-term customer relationships based on trust, product reliability, and service excellence. We intend to strengthen this commitment by maintaining high-quality standards, ensuring timely delivery, and offering competitive pricing. This customer-centric approach not only improves retention rates but also positions us as a preferred vendor across both institutional and private sectors.

As part of our growth strategy, we also plan to enter new product verticals that have growing demand and natural synergy with our existing capabilities. Specifically, we propose to venture into the manufacturing of:

- *Metal Crash Barriers*: which are extensively used along national and state highways to prevent vehicular deviation and reduce road fatalities. These barriers are also deployed in railways, airports, industrial plants, chemical zones, and mining areas, where safety infrastructure is critical.
- *Solar Panel Mounting System*: which is essential for the installation of solar panels in both ground-mounted and rooftop solar projects. With the increasing adoption of solar energy in India under government programs like PM-KUSUM and Surya Ghar: Muft Bijli Yojana, the demand for standardized and durable mounting frameworks is expected to grow substantially.

Although we do not currently manufacture crash barriers or solar panel mounting structures, we are in the process of planning and setting up the necessary machinery and infrastructure to commence production of these items. These additions to our portfolio will allow us to target new customer segments, including solar developers, infrastructure EPC contractors, NHAI vendors, and industrial clients, in both government and private sectors. This strategic product diversification and geographic expansion will not only enhance our customer base but also offer the potential for significant revenue and margin growth over the medium to long term, while leveraging our existing operational strengths and compliance-ready infrastructure.

6. **Enhancement of our core strengths by attracting, retaining and training qualified and skilled personnel:**

Our Company has always believed in automation of process but in order of further development and technological advancement, we believe that our ability to effectively execute and manage order is very crucial to our continued success and in order to maintain such quality while cutting on costs and ensuring completion of the order on timely basis also depends on the skills and workmanship of our personnel's to a certain extent. There is high rise in the competition for skilled and qualified personnel's in the manufacturing companies in India, our Company seek to improve the competitiveness by focusing on training of our staff and offering of technical and practical work experience and learning opportunities with our latest techniques and knowledge upgradation.

SWOT ANYALYSIS

Strengths (Internal Factors)

- Strong Market Presence and Legacy - Established for over 38 years with a solid reputation in steel tubular poles and steel pipes manufacturing
- Experienced Leadership - Led by a visionary, Mr. Onkar Nath Gupta , Managing Director, having over 38 years of experience and supported by the next generation, ensuring continuity and progressive growth

- Diverse Product Portfolio - Manufacturing a range of steel pipes, tubular poles, and hollow sections catering to multiple industries
- High Production Capacity - Ability to manufacture 7,500 MT of pipes and 12,500 steel tubular poles per month, ensuring large-scale supply.
- Backward Integration - Installation of tube mills for in-house production of raw materials, leading to better cost control and quality assurance.
- Wide Customer Base - Serving state electricity departments, private buyers, ensuring stable demand.
- Consistency in Quality and Service - Commitment to delivering high-quality products on time, leading to strong customer trust.

Weaknesses

- Capital Intensity - Expansion and production require significant capital investment, leading to financial strain if demand fluctuates.
- Dependency on Raw Material Prices - Volatility in steel prices can impact profit margins if not managed effectively.
- Need for Advanced Technology Adoption - While the company has expanded, further automation and digitalization could enhance efficiency and reduce operational costs.

Opportunities

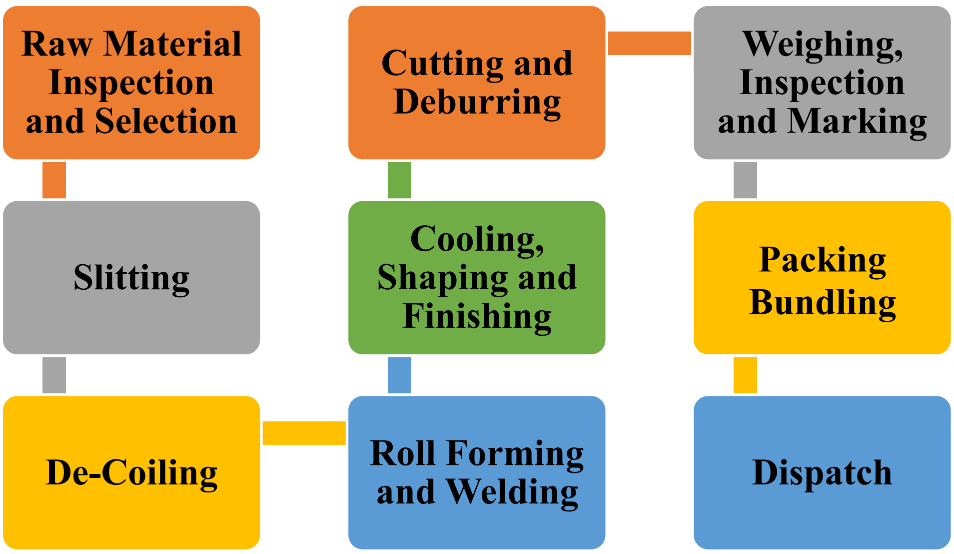
- Infrastructure Growth in India - Increasing investments in power transmission, smart cities, and urban infrastructure boost demand for steel poles and pipes.
- Growing Private Sector Demand - Expanding private construction and industrial projects present new business opportunities.
- Export Potential - Expanding to global markets can diversify revenue streams and reduce reliance on domestic government contracts.
- Sustainability and Innovation - Developing eco-friendly or corrosion-resistant steel products could attract environmentally-conscious buyers.
- Expansion in Renewable Energy Sector - Growing solar and wind energy projects require steel poles and structures, creating new demand.
- Strategic Partnerships - Collaborations with EPC (Engineering, Procurement and Construction) contractors can ensure steady demand and long-term contracts.

Threats

- Fluctuating Steel Prices - Global and domestic steel price volatility can impact profitability.
- Regulatory and Compliance Risks - Changes in government policies, taxation or environmental regulations may impact production and costs.
- Economic Slowdowns - Any economic downturn or reduced government spending can lead to lower demand.
- Supply Chain Disruptions - Delays in raw material supply, logistics or transportation challenges can impact production schedules.

OUR MANUFCATURING PROCESS

Manufacturing process of ERW Pipes/Tubes (round and square hollow sections):



1. **Raw Material Inspection and Selection:**
The process begins with the careful selection of Hot Rolled (HR) Steel Coils, fabricated using low-carbon steel, known for its excellent weldability and malleability. We prioritize sourcing superior-grade HR coils from primary producers "Navratna" Public Sector Undertaking (PSU), who issues us TC (Test Certificate) ensuring raw material integrity. Upon receipt, each coil is thoroughly inspected against ordered specifications. Only coils that meet the required standards are approved and segregated based on qualfity and grade for use in production.


HR Coil

Measure Tape

Quality Control: HR coils are checked for physical damage, surface finish, and dimensional accuracy such as width and thickness before acceptance using measure tape and dial caliper.

2. **Slitting:**
The slitting process involves the longitudinal cutting of wide Hot Rolled (HR) Steel Coils into narrower strips tailored precisely to the dimensions required for pipe and tube production. Our slitting machine is designed to handle coil feedstock efficiently and accurately.
In this stage, the HR coil is uncoiled and passed through a rotary blade slitting unit, where it is cut into multiple uniform-width strips. The machine ensures:
   - Accurate slitting tolerance based on pipe specifications
   - Clean edges with minimal burr formation
   - Proper recoiling of slit strips to ensure easy feeding into downstream de-coiling and roll-forming operations


Slitting Machine

The resulting slit coils are then recoiled and marked for traceability. Accurate slitting is critical to achieving the desired size during pipe formation.

Dial Caliper

Quality Control: Slit width is measured using dial calipers
Frequency: Inspection of each sampling.

3. **De-Coiling:**
Following slitting, the individual recoiling are transferred to the de-coiler unit, where they are unwound and straightened to prepare them for the roll-forming stage. Care is taken to maintain the mechanical integrity of the steel during this step, as any distortion or unevenness can affect the strength, roundness, and weld precision of the final product.


De- Coiler Machine

This process ensures a smooth and continuous feed into the tube mill, laying the groundwork for forming uniform and dimensionally accurate ERW pipes and tubes.

Quality Control: Visual and manual inspections are carried out to detect any warping or uneven feed during production. In addition, the straightness of the product is continuously monitored to ensure conformity with prescribed standards and tolerances.

4. **Roll Forming and Welding:**

In the roll forming stage, the slit HR coil strip is gradually transformed into the desired pipe or tube shape through a sequence of precision-aligned rollers. The steel strip is first pulled through a pinch roll stand and then guided into a looping cage, where it is shaped into round or square hollow sections as per the required specifications.

Tube Mill Machine

The shaping process involves incremental bending of the steel strip using successively positioned rollers that apply uniform pressure, ensuring consistent wall thickness, surface alignment, and dimensional accuracy. This method allows for high-speed, continuous shaping with minimal mechanical stress on the material.

Once the desired shape is achieved, the edges of the roll-formed strip are brought together and welded using the Electric Resistance Welding/ High Frequency Induction Welding (ERW/HFIW) process. In this pivotal step, high-frequency electric current is applied to the edges without any filler material, generating heat through resistance. The heated edges are then compressed together, forming a seamless and robust longitudinal weld.

This non-contact, automated welding technique ensures:

- Strong, uniform welds
- Minimal deformation and heat-affected zones
- Seam integrity without visible external seams

The result is a durable, structurally sound pipe or tube, ready for cooling, sizing, and further finishing. This combined process of roll forming and high-frequency welding is central to achieving high-quality ERW steel pipes and structural tubes compliant with industry and BIS standards.

Quality control: The quality of welds is inspected through manual checking to ensure that no pinholes or surface defects remain. In addition, the outer diameter of the welded sections is re-verified using Vernier calipers to confirm dimensional accuracy and compliance with specified tolerances.

Manual Checks: Welding seam and roundness verified periodically by QC personnel.

Frequency: Inspection of each sampling.

5. **Cooling, Shaping and Finishing:**

After the welding process, the newly formed pipe or tube is passed through a cooling zone, where it is subjected to a continuous cold-water supply. This step is essential to quickly dissipate the heat generated during high-frequency electric resistance welding, thereby stabilizing the mechanical properties of the pipe and preserving its dimensional integrity.

Cooling Part of Tube Mill

Tube Mill Machine

Once adequately cooled, the pipe enters the sizing section, where it is passed through a series of sizing rollers to achieve the final outer dimensions and to ensure roundness, straightness, and uniform wall thickness. This shaping process is particularly critical for applications requiring high precision and compliance with BIS dimensional tolerances.

The finishing section includes:

- Straightening to eliminate any residual bends or curves,
- Surface treatment or edge trimming (if required),
- Quality checks for visible surface defects.

This step ensures that the welded pipes or hollow sections are dimensionally accurate, structurally sound, and ready for downstream processes such as cutting, deburring, or galvanizing as per customer requirements.

Vernier calipers

Quality Control: Outer diameter (OD), straightness, and its thickness are checked using Vernier calipers and dial caliper. Surface finish is visually inspected for defects like cracks, rust, or pits.
Compliance: As per BIS dimensional tolerances.

6. **Cutting, and End Facing:**

Once the pipe or tube has cooled and passed through the sizing and straightening sections, it is conveyed to the cutting station, where it is cut to the required length using a Cut-Off Carriage (COC) cutter. This process ensures that the finished product aligns precisely with the length specifications as per customer requirements or standard product dimensions.

Cut-Off Carriage (COC)

Accurate cutting is essential to maintain uniformity across batches, facilitate easy handling, and ensure readiness for application-specific integration such as welding, joining, or installation.

Following the cutting process, the pipe undergoes deburring, a secondary finishing step designed to improve overall product quality. During this stage:

End Facing Machine

- Raised edges, sharp projections, and residual metal fragments commonly referred to as burrs are carefully removed.
- The edges and surface are polished to achieve a smooth and safe finish, which enhances aesthetic appeal, reduces risk of injury during handling, and improves fitment during downstream fabrication or assembly.

This combined step of precision cutting and deburring is critical in ensuring the pipes or hollow sections meet end-user specifications, BIS-compliant tolerances, and application-readiness across industries.

Quality Control: Length measured using measuring tape. Ends inspected manually for burrs and smoothness. Burr removal is visually verified.

7. **Weighing, Inspection and Marking:**

Following the cutting and deburring process, each finished pipe or hollow section is weighed randomly to verify compliance with both customer-specified weight requirements and the applicable tolerances as prescribed under the Bureau of Indian Standards Act, 2016. Accurate weighing ensures product consistency and adherence to commercial and technical terms of delivery.

Subsequently, a comprehensive physical inspection is conducted as part of our stringent quality control protocol. Each ERW pipe undergoes a detailed assessment to confirm:

- Weld integrity: ensuring the seam is continuous and defect-free
- Dimensional accuracy: including outer diameter, wall thickness, and straightness
- Surface finish: checking for uniformity, absence of scaling, rust, or physical damage

Weighing Machine **Digital weighing machines**

Pipes that pass inspection are then marked with product identifiers, including specifications, batch details, size, BIS certification mark (where applicable), and any other customer-specific markings as per the purchase order. This step enhances traceability, facilitates easy identification during dispatch and inventory handling, and ensures regulatory and contractual compliance.

This final quality gate reinforces our commitment to delivering BIS-compliant, application-ready steel pipes and tubes with reliable performance and consistent quality

Quality Control: Pipes are randomly weighed using calibrated digital weighing machines to verify mass as per IS:1161/IS:4923 standards. Dimensional checks include OD, thickness, and length using measuring tape. Manual inspection for weld integrity and surface finish.

BIS Staff Verification: Conducted periodically under IS:1161 or IS:4923 standards.

8. **<u>Bundling and Dispatch:</u>**

The bundling and dispatch stage plays a critical role in ensuring that finished ERW/HFIW pipes and tubes reach customers in optimal condition, free from damage or deformation. Bundling is carried out with meticulous care, tailored to customer specifications and the nature of the product, to safeguard against transit-related risks such as impact, corrosion, or misalignment.

Once bundling is complete, the products are either:

1. which are manufactured for poles unit:
   - Stored for further processing

2. Which are manufactured for sales:
   - Directly loaded into transport vehicles for dispatch to customer locations, or
   - Stored safely at our facility until scheduled for shipment.

We partner with qualified third-party logistics providers, readily available in the region, for transportation of finished goods. These partners are experienced in handling industrial cargo and ensure timely and efficient delivery across diverse geographies, including remote project sites and government depots.

Throughout the bundling and logistics process, we maintain a strong emphasis on:

- Preventing physical damage during handling and transit
- Upholding customer delivery timelines and service commitments

This final operational step reinforces our promise of quality, reliability, and responsiveness, from production to delivery.

Quality Control: Final visual inspection before bundling. Markings checked for accuracy (IS marking, size, grade). Bundles checked to prevent damage in transit.

<u>Note:</u>

All internal movement of raw materials such as HR coils, as well as finished pipes and tubes, is carried out using overhead cranes installed within our manufacturing facility. These cranes facilitate the safe, efficient, and continuous transfer of heavy material across different production stages. In addition, we are equipped with wheeled/mobile cranes to handle specific operational requirements, ensuring flexibility in material handling and minimal production downtime.

Manufacturing process of Steel Tubular Poles:

Inspection of Raw Materials → **Swagging of Middle and Top Section** → **Welding** → **Swagging of Bottom Part** → **Welding** → **Painting, ~~Packaging~~ and Dispatch**

1. **Inspection of Raw Materials:**
The manufacturing process of Steel Tubular Poles begins with the careful selection and inspection of raw materials, namely steel tubes/pipes, which are in-house manufactured as part of our primary product line. Once these tubes are produced, they undergo a comprehensive quality inspection conducted by our experienced technical personnel.

Finished Pipes

Each pipe is evaluated for compliance with the customer's specifications and relevant Bureau of Indian Standards (BIS) guidelines, including the Standard requirements under IS:2713, as prescribed by the under the BIS Act, 2016. Key inspection parameters include:

- Dimensional accuracy
- Wall thickness
- Surface finish
- Weld integrity
- Weight of the pole

Only those pipes that meet all specified criteria are approved and segregated for further processing into swaged steel tubular poles, ensuring consistent quality and structural performance in the final product.

2. **Swagging of Top and Middle Section:**
Upon completion of the inspection process, the approved steel tubes/pipes designated for use as the top and middle sections of the pole are transferred using overhead cranes to the swaging plant within our manufacturing facility.

Swagging Machine

In this stage, the swaging operation is carried out, wherein the tube ends are mechanically tapered and reduced in diameter to enable smooth insertion and fitting into adjoining sections. The top section is swaged to match the required taper and dimension, in accordance with:

- Standard requirements under IS:2713, as prescribed by the Bureau of Indian Standards Act, 2016.

The swaging process ensures proper interlocking between the middle and top sections, resulting in a robust, continuous pole structure with uniform mechanical strength and dimensional integrity.

3. **Welding:**
Following the swaging of the middle and top sections, the assembled unit is transferred - using overhead cranes - to the Arc Welding Machine located at the end of the swaging plant. Here, circumferential welding is carried out to join the swaged ends of the top and middle sections securely, forming a single, continuous length with uniform mechanical strength.

The welding process is performed by trained personnel using electric arc welding techniques, ensuring:

- Strong fusion at the joint
- Full penetration and minimal weld defects
- Compliance with applicable standards

After welding, if required, the combined section is directed to the pressing or straightening machine, where it is subjected to controlled pressure to correct any bends, distortions, or deviations that may have occurred during welding or handling. This step ensures that the welded pole segment maintains precise linearity and meets the specified dimensional tolerances and straightness parameters.

4. **Swagging of Bottom Part:**
Upon completion of the inspection process, the approved steel tubes/pipes designated for use as the top and bottom sections of the pole are transferred using overhead cranes to the swaging plant within our manufacturing facility.

Pole Making Machines (Swagging Machine)

In this stage, the swaging operation is carried out, wherein the tube ends are mechanically tapered and reduced in diameter to enable smooth insertion and fitting into adjoining sections. The top section is swaged to match the required taper and dimension, in accordance with:

- Standard requirements under IS:2713, as prescribed by the Bureau of Indian Standards Act, 2016

The swaging process ensures proper interlocking between the top and bottom sections, resulting in a robust, continuous pole structure with uniform mechanical strength and dimensional integrity.

5. **Welding:**
Once the **swaging of the bottom section** is completed, the now fully assembled three-part pole (top, middle, and bottom) is carefully transferred using overhead cranes to the Arc Welding Machine for the final circumferential welding process. This weld, performed at the joint between the middle and bottom sections, ensures that all segments are securely and permanently joined, resulting in a structurally sound and fully integrated swaged steel tubular pole.

The arc welding is carried out using precision-controlled equipment, operated by trained personnel, to:

- Ensure complete fusion along the entire joint circumference
- Maintain weld uniformity and mechanical integrity
- Avoid defects such as cracks, porosity, or incomplete penetration

Following welding, if required, the pole is sent to the pressing or straightening machine, where controlled pressure is applied to eliminate any bends, deviations, or misalignments that may have developed during assembly or welding. This step is critical to ensure the pole meets the required straightness tolerances and conforms to the standards laid, as well as project-specific dimensional and structural requirements.

The result is a seamless, aligned, and ready-to-use pole, structurally suited for installation in various infrastructure and electrification projects.

6. **Painting and Dispatch:**
Once welding is complete, the poles are moved to the painting section where a protective coating is applied to prevent corrosion. The portion of the pole up to ground level is coated with black bituminous paint, while the remaining surface is finished with red oxide primer, unless otherwise specified by the customer. These coatings help prevent oxidation and rusting, extending the life of the pole in diverse environmental conditions.

In case of requirement of customer for bottom portion galvanised poles, in such case galvanised bottom portion is jointed and remaining external portion is painted with red oxide primer. Galvanised Base plate is also welded on this type of pole.

After painting, the poles are packaged as per customer instructions, ensuring adequate protection during transit. Final products are then dispatched using third-party transporters, with logistics support tailored for delivery across various states and utility project locations.

Quality Control

Swaged Tubular steel poles for overhead power lines Designation 410 SP1 to 410 SP80

Sr. No.	Test	ISO Reference	Specified Requirement	Manual/ Instrument used
1	Workmanship	IS 2713: PART 1	As per IS 2713-1980.	Manual
2	Freedom form defects	IS 2713: PART 1 TO 3: 1980	No visual defects should be observed	Manual
3	Length	IS 2713: PART 1 TO 3: 1980	Overall: Tolerance as per IS 2713-1980, found satisfactory. Bottom/Middle/Top: Tolerance as Per IS 2713-1980, found satisfactory.	Measuring Tape
4	Joint Length	IS 2713: PART 1 TO 3: 1980	Bottom /Top- As per IS 2713-1980.	Measuring Tape

5	Planting Depth	IS 2713: PART 1 TO 3: 1980	As per IS 2713-1980.	Vernier caliper
6	Outer Diameter	IS 2713: PART 1 TO 3: 1980	Bottom/Middle/Top: Tolerance As per IS 2713-1980, found satisfactory.	Vernier caliper & PI tape
7	Thickness	IS 2713: PART 1 TO 3: 1980	Bottom/Middle/Top: Tolerance As per IS 2713-1980, found satisfactory.	Dail Caliper
8	Temporary Deflection Test	IS 2713: PART 1 TO 3: 1980	Load Applied: - As per IS 2713-1980.	Spring Balance
9	Parmanent Set Test	IS 2713: PART 1 TO 3: 1980	Load Applied: - As per IS 2713-1980.	Spring Balance
10	Drop Test	IS 2713: PART 1 TO 3: 1980	Shall not show any sign of telescoping or loosening of joints	Drop test setup
11	Straightness	IS 2713: PART 1 TO 3: 1980	As per IS 2713-1980.	Manual
12	Weight	IS 2713: PART 1 TO 3: 1980	Tolerance:- As per IS 2713-1980, found satisfactory.	Weighing machine
13	Earthing Arrangement	IS 2713: PART 1 TO 3: 1980	Hole of 14mm provided at a hight of 300mm above planting depth	Vernier caliper
14	Protection Against Corrosion	IS 2713: PART 1 TO 3: 1980	As per the customers requirement	Manual
15	Physical Properties of Finished Pole	IS 2713: PART 2	Shall show a minimum tensile strength of 410 mpa	Manual

OUR RAW MATERIALS

The major raw material used in our manufacturing of ERW Pipes/Tubes (round and square hollow sections) is HR/Steel Coil. We primarily source our Hot-Rolled Steel Coil (HR Coil) requirements from a “Navratna” Public Sector Undertaking (PSU), which is one of the major producers of hot rolled coil sheets in India. We have entered into a Memorandum of Understanding (MoU) with this PSU for the supply of a pre-determined quantity on a quarterly basis. In case of urgent requirements, HR/Steel Coil are also readily available for procurement from the open market.

And for manufacturing of Steel Tubular Poles, the raw material required is Steel Tubular Pipes, which are manufactured in-house by our Company.

LIST OF MAJOR PLANT & MACHINERY

The details of existing major Plant & Machinery for the manufacturing units are given below:

Name of the Plant & Machinery	Quantity
HR Coil Slitting Machine	01
Tube Mills	02
Pole Making Machines (swagging machine)	06

Cranes	03
Hydra	02
DG Set	01
Laboratory Equipment's (Tensile Testing, Vernier Calipers, Screw Gauge, Weighing Machine, Ext. Micrometer)	13

Unit wise bifurcation of major Plant & Machinery:

Name of the Plant & Machinery	Unit I (Plot No. B-4 & D-8, Industrial Area, Rania, District Kanpur Dehat, Uttar Pradesh)	Unit II (Khata No. 157 and 166, Gata No. 1354, Kisharwal, Akbarpur, Kanpur Dehat, Uttar Pradesh)	Total
HR Coil Sliting Machine	0	1	**1**
Tube Mill	0	2	**2**
Pole Making Machine (swagging machine)	2	4	**6**
Cranes	1	3	**4**
Hydra	0	2	**2**
DG Set	1	1	**2**
Laboratory Equipment	0	13	**13**

CAPACITY UTILIZATION

The production and utilized capacities of our Company for our products, i.e. ERW Pipes/Tubes (round and square hollow sections) and Steel Tubular Poles for the period ended December 31, 2025 and last three financial years are set forth in the following table:

PLANT AND MACHINERIES

List of equipment used for manufacturing of products as on date:

Particulars	Count of Item	Balance Life (in Years)	Capacity (in Annual)
Tube Mill 1	1	11.93	45000 MT
Tube Mill 2	1	14.57	45000 MT
Pole Making Machine (Swagging Machine)	1	12.03	150000 Pole

CAPACITY AND CAPACITY UTILIZATION

The details of capacity and capacity utilization of our manufacturing facility is mentioned below:

Name of Machine	No. of Machine	Total Annual Production Capacity**				Actual Production**				Capacity utilization (in%)			
		31.03.2023	31.03.2024	31.03.2025	31.12.2025*	31.03.2023	31.03.2024	31.03.2025	31.12.2025*	31.03.2023	31.03.2024	31.03.2025	31.12.2025*
Tube Mill 1 and Tube Mill 2 (in MT)	2	45000	45000	64350	67500	3519.18	4849.33	7022.72	10101.66	7.82	10.78	10.91	14.96
Pole Maki	1	150000	150000	150000	112500	22505	33912	36184	31715	15.00	22.61	24.12	28.19

ng Machine (Swagging Machine) (in no of Poles)													

**Not Annualized*

***The installed capacity and utilized capacity have been certified by M/s Surya Associates (Chartered Engineer Registration No: AM- 092427-2), Independent Chartered Engineer vide their certificate dated February 02, 2026. The Chartered Engineer certificate is issued on a per-shift basis, as it depends on the Company's operational plan, specifically, the number of days it operates in a year and the number of shifts it runs per day.*

According to Chartered Engineer certificate vide their certificate dated January 08, 2026, it is issued that if the item is cut, fabricated, and consumed by weight then the unit of Measurement in MT (Metric Tonnes) whereas if the item is a complete functional unit, then the unit of measurement in Nos.

The Tabular Electric Poles are sold and purchased as a complete functional unit, hence are counted in pieces (numbers) and not in MT (metric Tonnes). The complete functional unit is defined because of how they are manufactured, supplied, transported and used.

The total capacity of the tube mill (Manufacturing of Pipes) of the company is 90000 MT. However, in the FY 2024-25, the total capacity is aggregating to 64350 MT as Unit 2 was in operation from October 23, 2024. Since it was in operation only for approximately 5 months the capacity utilization is coming to 64350 MT. The calculation of 64350 MT is as follows:

Particulars	**Unit 1**	**Unit 2**	**Total**
Capacity of Tube Mill per shift (A)	150 MT	150 MT	
No of shifts per day	1	1	
No of operation day in a year	300	300	
No of the day the tube mill was in operation (B)	300	129^	
Total capacity (A*B)	**45000 MT**	**19350 MT**	**64350 MT**

Month	**Days**
October	4
November 2024 to March 2025	5 months * 25 days
Total no. days	**129**

Further, we would like to state that our production is primarily driven by tender-based orders, continuous manufacturing is not feasible. The poles manufactured are produced in accordance with the specifications stipulated in each tender.

As the pipes are primarily manufactured for in-house consumption in the production of poles, their manufacturing is carried out in accordance with the specifications prescribed in each tender. Accordingly, the production facilities remain underutilized during periods without active tenders, as advance manufacturing is not feasible due to variation in tender-specific specifications.

To address this situation, we are proposing to expand our operations by supplying pipes directly in the open market. This initiative will enable the us to utilize our idle manufacturing capacity more efficiently and reduce dependence on tender-based production cycles.

Capacity utilization of pipe manufacturing

Particulars	For the Period / Year ended on			
	Period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Installed Capacity (in MT)	67500	64350	45000	45000
Actual Production (in MT)	10101.66	7022.72	4849.33	3519.18
Capacity Utilization (in %)*	14.96	10.91	10.78	7.82

Capacity utilization of pole manufacturing

Particulars	For the Period / Year ended on			
	Period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Installed Capacity (in MT)	112500	150000	150000	150000
Actual Production (in MT)	31715	36184	33912	22505
Capacity Utilization (in %)*	28.19	24.12	22.61	15.00

**The installed capacity and utilized capacity have been certified by M/s Surya Associates (Chartered Engineer Registration No: AM- 092427-2), Independent Chartered Engineer vide their certificate dated February 02, 2026.*

INFORMATION TECHNOLOGY

We recognize the vital role that Information Technology plays in enhancing operational efficiency, accuracy, and collaboration across our corporate and manufacturing functions. Our office IT infrastructure includes Tally ERP for integrated accounting, inventory, and tax compliance, supported by Tally Server for secure multi-user access. Communication and collaboration are facilitated through platforms such as Google Workspace, Gmail, Yahoo, WhatsApp, and productivity tools including Microsoft Office Suite. The office is equipped with modern desktops, printers, scanners, and high-speed Wi-Fi, with dedicated IT support ensuring smooth operations. Robust data security is maintained through regular backups, user access controls, and licensed antivirus protection. At the manufacturing units, semi-automatic and manual machinery, operated via control panels, supports pipe and pole fabrication, with stringent manual inspections and standard gauges ensuring quality compliance. Production and maintenance records are systematically maintained for traceability, while factory coordination is managed via e-mail, mobile communication, and supervisory oversight.

COLLABORATIONS/TIE UPS/JOINT VENTURES

As on the date of this Red Herring Prospectus, our Company has not entered into any technical or other collaboration, tie-ups or Joint Ventures.

SALES AND MARKETING

We are in this industry from the past 38 years, and have built and developed solid connections and relations with peers and big customers in the market, including but not limited to governmental institutions, public sector undertakings, private customers and reputed contractors as well. Apart from our robust presence and relations in the industry, we are focused on delivering superior quality products at an affordable price which help us done our marketing organically by word of mouth and other organic means.

Apart from that we have our own brochures and catalogues mentioning the different products specifications and offerings provided by them which we present in front of our current customers and future prospective customers wherever we get chance to, apart from that most of our work comes from the tendering process where generally marketing is not required.

EXPORT OBLIGATION

As on the date of this Red Herring Prospectus, there are no export obligations on our Company.

INSURANCE

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with industry standards. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. We believe that our current level of insurance is adequate for our business and consistent with industry practice. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

These insurance policies are generally valid for one year and are renewed annually by us. The details of amount of assets insured and insured amount as percentage of total assets of the company for the period December 31, 2025 and for the financial year March, 31 2025 are as follows:

Particular	As on December 31, 2025	Amount (A) (₹ In Lakhs) WDV As on 31.03.2025	Insured Amount [B] (₹ In Lakhs)	Insurance Coverage [C= B/A] (%)	Amount of Premium Paid for Fiscal 2025 (₹ In Lakhs)
Property, Plant and Equipment	495.25	554.80	671.23	120.99	1.65
Inventories	4916.61	3,876.59	3500.00	90.29	1.69

As certified by Statutory and Peer Review Auditor M/s Govind P Gupta & Co., Charted Accountant, by way of their certificate dated June 01, 2026 (UDIN:26071560KXRMBJ8015)

Note:
- *WDV as on 31.12.2025: ₹ 696.58 Lakhs*
- *Less: Land Value: ₹ 201.33 Lakhs*
- *Net: ₹ 495.25 Lakhs*

Hereinbelow mentioned table describes the insurance taken by our Company as on the date of filing of this Red Herring Prospectus:

Sr. no.	Particular	Policy no.	Company name	Insured	Period
1.	Private Car Package Policy – Zone B (Vehicle No. UP 78 GA 8209)	222200/31/2026/6117	The Oriental Insurance Company Limited	Anubhav Plast Pvt Ltd	From December 31, 2025 to December 30, 2026
2.	SBI General Bharat Griha Raksha **Address -** Flat No 22, Sagar Villa Kanpur Tilax, Nagar Aanupur, Kanpur, Uttar Pradesh, 208001	0000000042360043-01	SBI General Insurance Company Limited	Anubhav Plast Pvt Ltd.	From February 06, 2026 to February 05, 2027
3.	SBI General Bharat Griha Raksha **Address**- Flat No. 3A-3B, Basant Tower, Tilak Nagar, Aanupur, Kanpur, Uttar Pradesh - 208001	0000000026676815-04	SBI General Insurance Company Limited	Anubhav Plast Pvt Ltd.	From February 06, 2026 to February 05, 2027
4.	SBI General Bharat Laghu Udyam Suraksha Policy for Industrial Estate, Site 1 UPSIDC, B 4 And D 8 Rania, Kanpur Nagar, Uttar Pradesh 209304	0000000043588604	SBI General Insurance Company Limited	Anubhav Plast Limited	From September 21, 2025 to September 20, 2026
5.	Private Car Package Policy - Enhanced Covers Vehicle No. UP-78-GQ-8182)	42010131250300005735	The New India Assurance Company Limited	Anubhav Plast Pvt. Ltd	From July, 18 2025 to July, 17 2026

6.	Miscellaneous Class D Vehicles Package Policy- Zone C- Hydra 14 crane (Vehicle No. UP 78 HN 9014)	222200/31/2026/5734	The Oriental Insurance Company Limited	Anubhav Plast Pvt Ltd	From December 17, 2025 to December 16, 2026
7.	Commercial Vehicle Package Policy (Model: Escort Con/Escort Hydraulic Crane) / Vehicle no. UP 77 AN 7191	42010131250100018021	The New India Assurance Company Limited	Anubhav Plast Pvt Ltd	From February 25, 2026 to February 24, 2027
8.	Commercial Vehicle Package Policy Model: ASHOK LEYL/ECOMET 1214 (4750/HSD) / Vehicle no. UP -77-AN-7299	42030531260100000219	The New India Assurance Company Limited	Anubhav Plast Pvt Ltd	From April 13, 2026 to April 12, 2027
9.	Sookshma Business Package Insurance Policy **Address:** Site No 1, Upsidc, Industrial Estate B4 And D8, Kanpur Nagar - 209304, Uttar Pradesh	0000000043206226	SBI General Insurance Company Limited	Anubhav Plast Limited	From June 27, 2025 to June 26, 2026
10.	Two-Wheeler Liability Only Policy (Vehicle No. UP-78-DA-8012	42010131250200016237	The New India Assurance Company Limited	Anubhav Plast Pvt. Ltd	From January 25, 2026 to January 24, 2027
11.	SME Package Insurance Policy **Address**- 7/41-A, Basant Tower, Basement, Tilak Nagar, Kanpur, Uttar Pradesh-208001.	0000000026675753-04	SBI General Insurance Company Limited	Anubhav Plast Pvt. Ltd	From February 06, 2026 to February 05, 2027
12.	Marine Cargo Open Policy **Risk Covered:** Steel Tublar Poles & Pipes + Accessories + Welded Base Plate & Similar Goods Dispatched To Government Order Intentional Storage Not Cover	42030521250200000024	The New India Assurance Company Limited	Anubhav Plast Pvt. Ltd	From February 02, 2026 to February 01, 2027
13.	SBI General Bharat Griha Raksha **Address-** Flat No-19- Sagar Villa, Kanpur, Tilak Nagar, Aanupur Uttar Pradesh-208001	0000000026676325-04	SBI General Insurance Company Limited	Anubhav Plast Pvt. Ltd	From February 06, 2026 to February 05, 2027

14.	Private Car Package Policy – Enhanced Covers (Vehicle No. UP-78-GE-1881)	420305312603000001 59	The New India Assurance Company Limited	Anubhav Plast Pvt. Ltd	From April 10, 2026 to April 09, 2027
15.	Certificate Of Insurance A non-linked non-participating Group Credit Life Insurance Plan	CD000150	Kotak Mahindra Life Insurance Company Limited	Vinamra Gupta	From May 17, 2024 to May 16, 2027
16.	Reliance Home Loan Protect Policy – Certificate of insurance **Address:** 3-B Basant Tower 7/41 Tilak Nagarkanpur, Kanpur, Uttar Pradesh, 226020	920292429330000184	Reliance General insurance Company Limited	Vinamra Gupta	From November 27, 2024 to November 26 2026
17.	Reliance Financial Protection Personal Accident Policy – Certificate of Insurance	920292429510000217	Reliance General insurance	Vinamra Gupta	From November 27, 2024 to November 26 2026
18.	SBI General Burglary Insurance Policy for Kisarwal Tehsil, Gata No 1354, Akbarpur, Kanpur Nagar **AND** UPSIDC, Site I, Industrial Estate B-4 and D-8 Rania, Kanpur Nagar	000000043588695	SBI General Insurance Company Limited	Anubhav Plast Limited	From September 21, 2025 to September 20, 2026

HUMAN RESOURCES

Our work force is a critical factor in maintaining quality and safety which strengthens our competitive position and our human resource policies focus on training and retaining our employees. We identify, develop and retain our talent through an array of initiatives which include talent acquisition, learning and development, compensation and benefits, employee engagement and performance management. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. We believe our management policies, working environment, career development opportunities, appraisal mechanism and employee benefits are instrumental in maintaining good employee relations and employee retention.

As of March 31, 2026, our Company has a total of 35 employees. The breakup of the employees is detailed below in the table:

Sr. No.	Department	Number of Employees
1.	Marketing & Sales	5*
2.	Human Resource	2
3.	Finance and Accounting	4
4.	Factory Manager	3*
5.	Factory Workers	21
6.	Secretarial	1
TOTAL		**35**

**Mr. T.K. Dey serves as General Manager (Marketing & Sales department) and General Manager (Production) (Factory Manager department). Accordingly, he has been considered under both departments individually; however, he has been counted only once in the total employee strength.*

The unit-wise breakup of the employees for the period ended December 31, 2025 and the financial years 2024-25, 2023-24 and 2022-23 are as under:

For Unit I:				
FY	**For period ended December 31, 2025**	**2024-25**	**2023-24**	**2022-23**
Number of Employees	7	6	7	6
For Unit II:				
FY	**For period ended December 31, 2025**	**2024-25**	**2023-24**	**2022-23**
Number of Employees	14	19	8	9

COMPETITION

Our competition varies for our products and regions. We compete with other manufacturers on the basis of product range, product quality, product price and timely delivery including factors, based on reputation, regional needs, and customer convenience. While these factors are key parameters in client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most deals. There is no authentic data available to our Company on total industry size and market share of our Company vis-a-vis the competitors. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

UTILITES AND INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office is well equipped with computer systems, internet connectivity, other communication equipments, security and other facilities and our manufacturing facilities are well equipped with all the latest technology and machineries along with all the required safety and prevention equipment's which are required in order to run our business smoothly.

Power

We have supplied electricity of 450 KVA at our Unit -I and 54.44 KVA at our Unit -II. Both supplies are from Dakshinanchal Vidut Vitaran Nigam Limited, and along with the same we have installed diesel generator set of 40 KVA and 20 KVA and stabilizer in our manufacturing facility in order to continuation of the process if the supply of electricity gets hampered due to any reason.

Water

Our Company procures the water required for our manufacturing process from our own bore well situated at the manufacturing units. At our registered office, adequate arrangements have been made to meet our Company's water requirements. Drinking water is sufficiently provided by Jal Board, Nagar Nigam at the offices, ensuring employee safety and hydration.

PROPERTIES

The table herein below discloses the details of the immovable property either owned/rented/leased by the Company:

Sr. No.	Details of the Property	Actual Use	Area	Owned/Leased /Rented	Details of the Lessor/Licensor & Vendor	Adequately Stamped	Registered
1.	7/41-A, Basement Basant Tower, Tilak Nagar, Kanpur. (One Part)	Registered Office	78.22 Sq. Mtrs. (Covered Area)	Owned	The Sale deed Dated March 19, 2002 was executed between (i) Vinay Kumar Gupta, ("**Seller**") (ii) Martin Burn Limited ("**Builder**") and Anubhav Plast Pvt Ltd (**"Purchaser"**) **Consideration** ₹ 1,25,000/- (One Lac twenty-five thousand only).	Yes	Yes
2.	7/41-A, Basement, Basant Tower, Tilak Nagar, Kanpur. (Other Part)	Registered Office	49.25 Sq. Mtrs. (Covered Area)	Owned	The Sale deed Dated October 04, 2019 was executed between (i) Smt Anubha Babhuta ("**Seller**") (ii) Anubhav Plast Pvt Ltd (**"Purchaser"**) **Consideration** ₹ 18,50,000/- (Eighteen Lacs fifty thousand only).	Yes	Yes
3.	Plot No. D-8, Industrial Area, Raina, Distt. Kanpur Dehat (Unit-I)	Manufacturing of Steel Tubular Poles	736 Sq. Mt.	Leased	The Registered Lease Deed dated July 31, 2007 executed between (i) U.P State Industrial Development Corporation Limited ("Lessor") and (ii) Anubhav Plast Pvt Ltd ("Lessee") **Duration**: 90 years, w.e.f. April 05, 2007 **Consideration comprises of the following:** **Yearly Rent:** ₹ 2000/- (Rupees Two Thousand Only) per hectare for the first thirty years. ₹ 5000/- (Rupees Five Thousand Only) per hectare during the next thirty years. ₹ 10,000/- (Rupees Ten Thousand Only) per hectare during the next thirty years. **Provisional premium paid:**	Yes	Yes

					₹ 4,04,800/- (Rupees Four Lakh Four Thousand Eight Hundred Only)		
4.	Plot No. B-4, Industrial Area, Raina, Distt. Kanpur Dehat (Unit-I)	Manufacturing of Steel Tubular Poles	1758 Sq. Mtr.	Leased	Lease deed dated February 10, 2007 executed between (i) U.P State Industrial Development Corporation Limited (**"Lessor"**) and (ii) Anubhav Plast Pvt Ltd (**"Lessee"**) **Duration**: 90 years, w.e.f. February 10, 1987. **Consideration comprises of the following:** **Yearly Rent:** ₹ 100/- (Rupees One Hundred Only) per acre for the first thirty years. ₹ 150/- (Rupees One Hundred Fifty Only) per acre for the next thirty years. ₹ 250/- (Rupees Two Hundred Fifty Only) per acre for the next thirty years. **Provisional premium:** ₹ 1,34,487/- (Rupees One Lakh Thirty-Four Thousand Four Hundred Eighty-Seven Only)	Yes	Yes
5.	Khata No. 166, Gata No.1354, , Kisharwal, Akbarpur, Kanpur, Uttar Pradesh, India. (Unit-II) And Khata No. 167, Gata No. 1354, Kisharwal, Akbarpur, Kanpur, Uttar Pradesh, India (Unit-II)	Manufacturing of Steel Tubular Poles and 2 tube mills pipes manufacturing.	0.41 Hectare + 0.41 Hectare = 0.82 Hectare	Owned	The Sale deed dated December 02, 2019, was executed between (i) Dr. Aasha Agarwal ("**Seller**") and (ii) Anubhav Plast Private Limited ("**Buyer**"). **Consideration**: ₹ 1,20,00,000/- (One Cr. Twenty lac)	Yes	Yes

6.	Khata No. 157, Gata No. 1354, Kisharwal, Akbarpur, Kanpur, Uttar Pradesh, India.' (Unit – II)	Manufacturing of Steel Tubular Poles and 2 tube mills pipes manufacturing	0.205 Hectare	Owned	The Sale Deed dated December 02, 2019 was executed between (i) Jugal Kishore Agarwal ("**Seller**") and (ii) Anubhav Plast Private Limited ("**Buyer**") **Consideration** ₹ 30,00,000/- (Thirty Lacs)	Yes	Yes
7.	Flat No. 3-A, Third floor, Premises No. 7/41-A (5)-3A, Basant Towers, Tilak Nagar, Kanpur.	Guest House	120.22 Sq. Mt.	Owned	The Indenture of Absolute Sale dated August 23, 2006 was executed between Sri Praveen Seth (**"Vendor")** and Anubhav Plast Pvt. Ltd. **("Vendee").** **Consideration** ₹ 30,00,000/- (Thirty Lacs Only).	Yes	Yes

INTELLECTUAL PROPERTY

Sr. No.	Name Applied	Nature	Application Date	Intellectual Property Registration/Application No.	Class	Present Status
1.	Certificate of Registration of the Following trademark	Device Mark	February 17, 2025	6951535	6	Formalities Check
2.	Certificate of Registration of the following trademark: "ANUBHAVTUBE"	Word	January 27, 2022	5301230	6	Registered
3.	Certificate of Registration of the following trademark: "A P P L"	Word	June 19, 2021	5011400	6	Opposed*

Note: *Trademark Opposition No. 1318628 filed by Ajay Poly Private Limited against our Company's Trademark Application No. 5011400 for the mark "APPL" in Class 6 is pending before the Registrar of Trade Marks, Delhi. Our Company has filed its Counter Statement contesting the opposition, and no interim or final order restraining the use of the mark "APPL" has been passed against our Company as on date.

CORPORATE SOCIAL RESPONSIBILITIES

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for financial year ended 31 March 2025. However, CSR provisions have become applicable to the Company with effect from 01 April 2025. The Company will ensure compliance with all the requirements of Section 135 before 31 March 2026. Since the period from 01 April 2025 to 31 December 2025 constitutes a stub period for initial applicability, detailed CSR reporting has not been presented for the period ended 31 December 2025.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the 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 and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Approvals" of this Red Herring Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the business of manufacturing polymer pipes and fittings products for commercial purpose

INDUSTRY SPECIFIC REGULATIONS

NATIONAL STEEL POLICY, 2017 ("NSP 2017")

The NSP 2017 seeks to enhance domestic steel demand with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. It also aims to create environment for attaining (i) self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, central public sector enterprises and encourage adequate capacity additions; (ii) development of globally competitive steel manufacturing capabilities; (iii) cost-efficient production and domestic availability of iron ore, coking coal and natural gas; and (iv) facilitate investment in overseas asset acquisitions of raw materials. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

BUREAU OF INDIAN STANDARDS ACT, 2016("BIS ACT")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("BIS") for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

STEEL AND STEEL PRODUCTS (QUALITY CONTROL) ORDER, 2024 (THE "QC ORDER")

The QC Order was notified by the Ministry of Steel, Government of India, to vide Gazette Notification No. S.O. 574(E) dated February 5, 2024 to bring certain steel products under mandatory certification of Bureau of Indian Standards. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the QC Order. The QC Order further provides that certain steel and steel products stated therein shall bear the standard mark under a license from Bureau of Indian Standards, as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018. The sub-standard or defective steel and steel product, which do not conform to the specified standard, shall be disposed off as scrap in such a way so that there is no violation of the Bureau of Indian Standards Act, 2016. Any person who contravenes any of the provisions of this Order shall be punishable under section 29 of the Bureau of Indian Standards Act, 2016.

THE FACTORIES ACT, 1948

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The term‗factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 (twenty) or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. It is pertinent to note that State Governments have set out rules in respect of the prior submission of plans, their approval for the registration of the establishment, and licensing of factories.

THE LEGAL METROLOGY ACT, 2009 & LEGAL METROLOGY (PACKAGED COMMODITIES) RULES, 2011

The Legal Metrology Act, 2009 Act which was brought in force in 2009 repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Act was enacted for establishing and enforcing uniform standards of weights and measures in order to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. Under the Act, every manufacturer/ importer is required to obtain the prior approval of the model of a weight or a measure from the competent authority before manufacturing or importing products/ goods, etc. which are sold or distributed by weight, measure or number. The Act further empowers the Central Government to enact rules to carry out the provisions of the Act. In this regard, the Legal Metrology Rules were framed which lays down specific provisions governing the packaging and labelling of commodities. These rules are applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and registration of manufacturers, packers and importers. Also, States may frame State specific rules under the Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, stipulating the manner of notifying government authorities, fees for compounding of offences etc.

Further, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications regarding verification of weights and measures specified therein by Government approved test centres.

STATE SPECFIC LEGISLATIONS

U.P. FACTORIES RULES, 1950

The U.P. Factories Rules, 1950 supplement the Factories Act, 1948, with state-specific provisions for industrial operations. These rules prescribe standards for worker safety, health, and welfare, including sanitation, ventilation, lighting, and drinking water facilities. They also mandate precautions for hazardous processes, the installation of safety equipment, and regular inspections by factory inspectors. Compliance is critical to avoid penalties and ensure a safe working environment.

U.P. FACTORIES WELFARE OFFICERS' RULES, 1955

The U.P. Factories Welfare Officers' Rules, 1955 require certain factories to appoint Welfare Officers, depending on the number of workers employed. These officers ensure the implementation of welfare measures such as housing, medical care, recreation, and worker grievance redressal. For factories with substantial manpower, adherence to these rules is necessary to maintain worker satisfaction and avoid legal repercussions.

U.P. FACTORIES (SAFETY OFFICERS) RULES, 1984

The U.P. Factories (Safety Officers) Rules, 1984 mandate the appointment of Safety Officers in factories where hazardous processes are carried out or where a significant number of workers are employed. Safety Officers are responsible for ensuring compliance with safety protocols, conducting safety training, investigating workplace accidents, and maintaining safety records. This rule is vital for mitigating risks in manufacturing processes involving heavy machinery and hazardous materials.

THE UTTAR PRADESH SHOPS AND COMMERCIAL ESTABLISHMENTS ACT, 1962

The Uttar Pradesh Shops and Commercial Establishments Act, 1962 regulates the working conditions and rights of employees in shops, commercial establishments, and certain non-factory workplaces. The Act governs aspects such as employee working hours, overtime, rest intervals, weekly holidays, annual leave, and wages. It also mandates the registration of establishments with the relevant state authorities and the maintenance of prescribed records and registers.

THE UTTAR PRADESH INDUSTRIAL DISPUTES RULES, 1957

The Uttar Pradesh Industrial Disputes Rules, 1957 supplement the Industrial Disputes Act, 1947, with state-specific provisions for the resolution of industrial disputes in Uttar Pradesh. These rules outline the procedures for raising disputes, conducting conciliation proceedings, and referring matters to labor courts or industrial tribunals. They also provide detailed guidelines for the functioning of works committees, grievance redressal mechanisms, and employer-employee negotiations.

THE UTTAR PRADESH FIRE AND EMERGENCY SERVICES ACT, 2022

The Uttar Pradesh Fire and Emergency Services Act, 2022 any occupier of business or commercial building must apply Fire Safety Certificate from Fire and Emergency Services. Any non-compliance or violation under the Uttar Pradesh Fire and Emergency Services Act, 2022 may result in inter alia a monetary penalty or imprisonment in certain cases.

UTTAR PRADESH INDUSTRIAL AREA DEVELOPMENT ACT, 1976

The Uttar Pradesh Industrial Area Development Act, 1976 governs the planned development of industrial areas in the state. It establishes Industrial Development Authorities responsible for infrastructure creation, land allotment, and providing essential amenities to industrial units. The Act ensures that industries operate in organized zones with adequate facilities such as roads, drainage, water supply, and electricity. Businesses setting up in industrial areas must comply with land use regulations, pay applicable development fees, and adhere to guidelines issued by the respective authority. For a manufacturing unit, this Act is crucial to ensure smooth operations within a well-regulated industrial environment.

ENVIRONMENT RELATED LEGISLATIONS

THE ENVIRONMENT (PROTECTION) ACT, 1986 AND THE ENVIRONMENT (PROTECTION) RULES, 1986

The Environment (Protection) Act, 1986 provides a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Act empowers the Central Government to make rules to prescribe standards/limits for matters inter-alia standards of quality of air, water or soil for various areas, maximum allowable limits of concentration of various environmental pollutants for different areas etc.

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment (Protection) Rules, 1986 to prescribe standards for emission or discharge of environmental pollutants that an industry must comply with. Under the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 shall submit to the concerned State Pollution Control Board a statement for that financial year in the prescribed form.

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981("AIR ACT")

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974("WATER ACT")

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

THE ENVIRONMENTAL IMPACT ASSESSMENT NOTIFICATION, 2006("EIA NOTIFICATION")

The EIA Notification issued under the Environment Act and the Environment Rules, as amended from time to time, mandates the prior approval of the Ministry of Environment, Forest and Climate Change, Government of India, or State Environment

Impact Assessment Authority, as the case may be for the establishment of any new project, expansion or modernization of existing projects, change of product mixes in existing manufacturing units. The EIA Notification prescribes a stage-wise approval process for obtaining environmental clearances for projects.

THE NOISE POLLUTION (REGULATION & CONTROL) RULES, 2000

The Noise Pollution (Regulation and Control) Rules, 2000, were established under the Environment (Protection) Act, 1986, to regulate and control noise levels in public places to protect human health and well-being. These rules define acceptable noise limits for different areas, including industrial, commercial, residential, and silence zones, and specify the permissible noise levels during day and night. They also outline the responsibilities of authorities, such as the District Magistrate and Police Commissioner, in enforcing these standards. The rules mandate the use of sound level meters for measuring noise levels and provide guidelines for the use of loudspeakers, public address systems, and other noise-emitting devices. By setting clear regulations and enforcement mechanisms, the Noise Pollution (Regulation and Control) Rules, 2000, aim to maintain ambient air quality standards concerning noise and mitigate the adverse effects of noise pollution on public health and the environment.

HAZARDOUS AND OTHER WASTES (MANAGEMENT AND TRANSBOUNDARY MOVEMENT) RULES, 2016 ("HAZARDOUS WASTE RULES")

The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, selling, transferring or disposing hazardous or other waste.

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.

THE PUBLIC LIABILITY INSURANCE ACT, 1991 (THE "PLI ACT") AND THE PUBLIC LIABILITY INSURANCE RULES, 1991(THE "PLI RULES")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

LABOUR RELATED LEGISLATIONS

PAYMENT OF BONUS ACT, 1965(1)

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

MINIMUM WAGES ACT, 1948(1)

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

PAYMENT OF WAGES ACT, 1936(1)

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than ₹ 6,500 per month.

EQUAL REMUNERATION ACT, 1976[1]

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

INDUSTRIAL EMPLOYMENT STANDING ORDERS ACT, 1946[2]

The Industrial Employment Standing Orders Act, 1946 aims to provide for the fixation of minimum rates of wages, hours of work, holidays with pay and leave with pay in factories, workshops and other establishments or undertakings which employ ten or more workers.

It also provides for the regulation of facilities like medical aid and welfare schemes to be extended by employers to their employees. It was enacted to monitor and regulate the terms and conditions of industrial employment in India. It made provisions for the security of employment and payment of wages by cash or through cheque etc. The Act also provides for machinery for adjudicating disputes regarding violation of such terms and conditions. A Standing Order is a document setting out terms and conditions of employment for workers in an industry.

TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001[2]

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non- employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

INDUSTRIAL DISPUTES ACT, 1947[2]

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

PAYMENT OF GRATUITY ACT, 1972[3]

The Payment of Gratuity Act, 1972 ("**PG Act**") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:
a) On his/her superannuation;
b) On his/her retirement or resignation;
c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

THE EMPLOYEE COMPENSATION ACT, 1923[3]

The Employee Compensation Act, 1923, formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee compensation, the Act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

MATERNITY BENEFIT ACT, 1961(3)

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

EMPLOYEES' STATE INSURANCE ACT, 1948(3)

The Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("EPF ACT")(3)

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE "CLRA ACT")(4)

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979(4)

Inter-State Migrant Workmen Act is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Pass-Book to every inter-state migrant workmen with full details, payment of displacement allowance equivalent to 50% of monthly wages of ₹ 75/-, whichever is higher, payment of journey allowance including payment of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, consolidating some of the above-mentioned statutes, namely:

(1) CODE ON WAGES, 2019

The Code on Wages, 2019 consolidates and rationalises the laws relating to wages and bonus by subsuming the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It provides for uniform definitions and ensures that every employee, irrespective of the sector, receives timely payment of wages, minimum wages as notified, and statutory bonuses where applicable. The Code extends its applicability to all employees in both organised and unorganised sectors and introduces the concept of a national floor wage to bring uniformity across States. It also mandates that wages be paid in current coin, currency notes, by cheque, or through digital or electronic modes. The Code further strengthens enforcement mechanisms by providing for inspectors-cum-facilitators and an easier claims process for workers whose wage rights are violated.

(2) INDUSTRIAL RELATIONS CODE, 2020

The Industrial Relations Code, 2020 seeks to consolidate laws governing trade unions, conditions of employment in industrial establishments, and the investigation and settlement of industrial disputes. It merges the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 into a single streamlined framework. The Code aims to promote harmonious employer-employee relations by simplifying the registration of trade unions, recognising negotiating unions or negotiating councils, and setting standards for grievance redressal mechanisms. It outlines clear procedures for layoffs, retrenchment and closure in industrial establishments, while also providing for fixed-term employment with proportionate benefits. The Code emphasises dispute resolution through conciliation, arbitration, and adjudication and retains the safeguards of notice and compensation to workers. Its broader objective is to balance flexibility for employers with adequate protection for workers in industrial establishments.

(3) CODE ON SOCIAL SECURITY, 2020

The Code on Social Security, 2020 consolidates nine central labour laws relating to social security, including the EPF Act, ESI Act, Maternity Benefit Act, Employees' Compensation Act, and others. It aims to extend social security benefits to all categories of workers, including employees in the organised sector, unorganised workers, gig workers, and platform workers. The Code makes provisions for provident fund, pension, insurance, maternity benefits, gratuity, and employee compensation, and empowers the government to frame schemes specifically for the unorganised sector. It mandates employers to provide social security registrations and maintain records, while employees are entitled to benefits such as sickness benefits, maternity leave, disablement benefits, and family pension depending on their scheme coverage. The Code also provides for the establishment of Social Security Organisations for administration and enforcement and recognises the role of aggregators in contributing towards the welfare of gig and platform workers.

(4) OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates 13 laws related to safety, health, and working conditions of workers in various establishments, including factories, mines, plantations, motor transport undertakings, and construction work. The Code seeks to ensure that every worker is provided with a safe working environment, adequate occupational health standards, and regulated working hours. It mandates employers to provide free annual health check-ups, welfare facilities, and protective equipment depending on the nature of work, and to ensure risk-free and hazard-free working conditions. The Code also addresses the rights of inter-state migrant workers by introducing a portability-based registration system and enabling them to avail benefits in the destination State. Licensing processes for contractors and establishments are simplified through a single-registration system. The overall objective is to enhance safety, reduce workplace hazards, and promote humane working conditions across industries.

TRANSITIONAL AND SAVINGS PROVISIONS

Upon commencement of the Labour Codes, the corresponding provisions of the repealed or subsumed enactments shall continue to apply to the extent of actions taken, liabilities incurred, contributions made, inspections conducted and proceedings initiated prior to such commencement, until the relevant rules, schemes and implementing notifications under the respective Labour Codes are fully notified and enforced.

The Company shall continue to comply with applicable labour laws, including the provisions of the Labour Codes, erstwhile labour legislations (to the extent saved), and the rules, schemes and notifications issued thereunder, as applicable from time to time.

EMPLOYEES DEPOSIT LINKED INSURANCE SCHEME, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

THE EMPLOYEES' PENSION SCHEME, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

APPRENTICES ACT, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

TAX RELATED LEGISLATIONS

INCOME TAX ACT, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

GOODS AND SERVICE TAX (GST) ACT, 2017

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and

Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assesse is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

CUSTOMS REGULATIONS

All imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

FOREIGN INVESTMENT AND TRADE REGULATIONS

FOREIGN INVESTMENT REGULATIONS

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**FDI Policy**").

THE FOREIGN TRADE (REGULATION AND DEVELOPMENT) ACT, 1992 AND THE RULES FRAMED THEREUNDER ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with 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. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

FOREIGN TRADE POLICY

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the ―EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (―EPCG‖) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (―DFIA), the Duty Drawback Scheme (―DBK‖) and the Duty Entitlement Pass Book (the ―DEPB‖). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 ("FEMA") AND REGULATIONS FRAMED THEREUNDER.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

GENERAL STATUTORY LEGISLATIONS

COMPANIES ACT, 2013 ("COMPANIES ACT")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the ―CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 01, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law

Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

SALE OF GOODS ACT, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

THE REGISTRATION ACT, 1908 ("REGISTRATION ACT")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

CONSUMER PROTECTION ACT, 2019 ("CONSUMER PROTECTION ACT") AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects 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. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide 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, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

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.

CODE OF CRIMINAL PROCEDURE CODE, 1973

It is the main legislation on procedure for administration of substantive criminal law in India. It was enacted in 1973 and came into force on 1st April, 1974. It provides the machinery for the investigation of crime, apprehension of suspected criminals, collection of evidence, determination of guilt or innocence of the accused person and the determination of punishment of the guilty.

Criminal law occupies a pre-dominant place among the agencies of social control and is regarded as a formidable weapon that society has forged to protect itself against anti-social behaviour. The law of criminal procedure is meant to be complimentary to criminal law. It is intended to provide a mechanism for the enforcement of criminal law. The Code of Criminal Procedure creates the necessary machinery for apprehending the criminals, investigating the criminal cases, their trials before the criminal courts and imposition of proper punishment on the guilty person. The Code enumerates the hierarchy of criminal courts in which different offences can be tried and then it spells out the limits of sentences which such Courts are authorized to pass.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 ("DPDP ACT")

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

i. Trademarks Act, 1999
ii. Indian Copyright Act, 1957
iii. The Patents Act,1970
iv. Design Act, 2000

TRADE MARKS ACT, 1999 ("TRADE MARKS ACT")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

COPYRIGHT ACT, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

THE PATENTS ACT, 1970 ("PATENTS ACT")

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- Patent protection period of 20 years from the date of filing the patent application;
- Recognition of product patents in respect of food, medicine and drugs;
- Import of patented products will not be considered as an infringement; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

THE DESIGN ACT, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

OTHER LAWS

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

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 stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was originally incorporated as "Company Limited by Shares" under the name "**Anubhav Plast Private Limited**" under the provisions of the Companies Act, 1956 and the Certificate of Incorporation was issued by the Registrar of Companies, Kanpur on January 01, 1987, vide certificate of incorporation bearing CIN U25202UP1987PTC008460. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 14, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "**Anubhav Plast Limited**" and a fresh certificate of incorporation dated January 08, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U25202UP1987PLC008460.

Corporate profile of our Company

For details in relation to our Company's business profile, activities, services, managerial competence, and customers please refer to the chapters titled "***Our Management***" and "***Our Business***" on pages 201 and 151, respectively of this Red Herring Prospectus.

ADDRESS OF THE REGISTERED OFFICE

Registered Office	7/41 A, Basement, Basant Tower, Tilak Nagar, Swarup Nagar, Kanpur Nagar, Uttar Pradesh, India, 208002

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY SINCE INCORPORATION

Except as mentioned below, there has not been any change in our registered office since inception till the date of the Red Herring Prospectus.

Effective Date	From	To	Reason for Change
Upon Incorporation	8/35, Arya Nagar, Kanpur		
May 13, 1991	8/35, Arya Nagar, Kanpur	8/175, Arya Nagar, Kanpur – 208002	To increase Operational Efficiency
July 28, 2001	8/175, Arya Nagar, Kanpur – 208002	7/41 A, Basement, Basant Tower, Tilak Nagar, Swarup Nagar, Kanpur Nagar, Uttar Pradesh, India, 208002	To increase Operational Efficiency

KEY EVENTS AND MILESTONE

The table below sets forth certain major events in the history of our Company since its incorporation.

Year	Key Events/ Milestone/ Achievements
2019	• The Company purchased land of total 0.61508 Hec. in Kisarwal, Kanpur Dehat to setup tube mills • Crossed Turnover of Rs 50 Crores
2020	• Installation of a slitting machine
2022	• Installation of a tube mill
2024	• Installation of another tube mill to expand steel pipe production. • Conversion of the Company from private limited to public limited company.

AWARDS, ACCREDITATION & RECOGNITIONS

Set forth below are some of the key awards, accreditations and recognitions received by our Company since incorporation:

Year	Particulars
2021-22	Customer Felicitation, Northen Region by Steel Authority of India

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in all types of plastic materials, plastic products, plastic goods, plastic packing materials and containers, flexographic printing, wax printing and other plastic printings and the by-products and derivatives of plastic products and goods.

2. To carry on in India or elsewhere the business of manufacturing of non-ferrous metals, steels of all kind, alloy steels, special and stainless steels, shafting, bars, rods, flats, sponge iron pre-reduced billets, ingots including manufacturing, converting, processing and fabricating all types of steel tubular poles, pipes, rectangle and square pipes, structures of all kinds, scaffolding, cables, conductors, wire nails, wire ropes, wire products, screws, metal hinges, plates, towers, strips, hoops, rounds, circles, angles and other steel and engineering products including setting up of galvanizing unit or plant and to act as exporters and importers and dealers in all such merchandise.

3. To carry on in India or elsewhere the business of designing, manufacturing, fabricating, assembling, processing, erecting, installing, maintaining, trading and dealing in all kinds of crash barriers including W-beam, Thriebeam, Strut Channel and other equipment's required for manufacturing crash barrier, wire rope safety barriers and other road safety equipment's.

4. To carry on the business of designing, manufacturing, fabricating, erecting, assembling and dealing in all types of mounting structures and support systems for solar panels including hat section and other solar energy equipment including ground-mounted, rooftop and customized structural solutions for solar power generation systems.

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION SINCE INCORPORATION

Except as stated below, there has been no change in the Memorandum of Association of our Company in the last ten years:

Sr. No.	Date of Shareholders' Resolution	Details of Amendment
1	January 10, 2025	Clause V was amended to reflect the increase in the authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 10,25,00,000/- comprising of 1,02,50,000 Equity Shares of ₹10/- each to ₹ 11,00,00,000/- comprising of 1,10,00,000 Equity Shares of ₹10/- each.
2	December 14, 2024	Amendment in Clause I of the Memorandum of Association from "*Anubhav Plast Private Limited*" to "*Anubhav Plast Limited*" and adopting the provisions of Companies Act as applicable to public limited Company pursuant to conversion from Private Limited to Public Limited.
3	September 16, 2024	Clause V was amended to reflect the increase in the authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 4,00,00,000/- comprising of 40,00,000 Equity Shares of ₹10/- each to ₹ 10,25,00,000/- comprising of 1,02,50,000 Equity Shares of ₹10/- each.
4	September 16, 2024	Sub-Division of shares from the Face Value of ₹ 100/- per share to ₹ 10/- per share.
5	March 21, 2022	Clause V was amended to reflect the increase in the authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 3,00,00,000/- comprising of 3,00,000 Equity Shares of ₹100/- each to ₹ 4,00,00,000/- comprising of 4,00,000 Equity Shares of ₹100/- each.
6	December 14, 2020	Clause V was amended to reflect the increase in the authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 2,50,00,000/- comprising of 2,50,000 Equity Shares of ₹100/- each to ₹ 3,00,00,000/- comprising of 3,00,000 Equity Shares of ₹100/- each.

Significant financial and strategic partnerships

As on date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnership.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see" ***Our Business***" and "***Key Events and Milestones***" in History and Certain Corporate Matters on pages 151 and 197 respectively of this Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no instances of rescheduling/restructuring of borrowings with financial institutions/banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestment so business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years.

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc in the last ten years.

Capacity/facility creation, location of plants

For details in relation to capacity/facility creation, location of plants, see "***Our Business***" on page 151.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have any holding company.

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary company.

Joint Venture of our Company

As on date of this Red Herring Prospectus, Our Company does not have any joint venture.

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 Red Herring Prospectus.

Collaboration Agreements

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Other Agreements

i. Non-Compete Agreement

Our Company has entered into the Non- compete Agreement with our Group Company, Anubhav Tubes & Conductors Private Limited on April 07, 2025.

Except for the above mentioned, our Company has not entered into any non-compete agreement as on the date of filing of this 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 Red Herring Prospectus.

Key terms of other subsisting material agreements

The Company has not entered into any other 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.

Agreements with Key Managerial Personnel or a Senior Management or a Director or the Promoters or any other employee of the Company

There are no agreements entered into or by with the Key Managerial Personnel or Senior Management or the Directors or Promoters or any other employee of the Company, 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.

Details of guarantees given to third parties by the Promoters offering the Equity Shares in Issue

As on date of this Red Herring Prospectus, the Promoters have not given any guarantees offering the equity shares in issue, on behalf of our Company, to third parties that are outstanding as of the date of this Red Herring Prospectus.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, 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

Other Confirmation

There are no material clauses of the Articles of Association that have been left out from disclosures having bearing on this Issue of this Red Herring Prospectus.

OUR MANAGEMENT

OUR BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 6 directors on our Board, out of which 3 (Three) are Executive Directors and 2 (Two) are Independent Directors and 1 (One) is Non-Executive Director who is also a woman director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

1. Mr. Onkar Nath Gupta - Managing Director
2. Mr. Vinamra Gupta - Director
3. Mrs. Tanvi Gupta - Director
4. Mrs. Bina Gupta - Director
5. Mr. Saurav Dubey - Independent Director
6. Mr. Siddhant Sahu - Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Red Herring Prospectus:

Mr. Onkar Nath Gupta	
Father's Name	Laxmi Narain Gupta
DIN	00638736
Date of Birth	October 12, 1945
Age	80 years
Designation	Managing Director
Status	Executive Director
Qualification	NA
No. of Years of Experience	He is the Founder of the Company. He established the company's initial manufacturing operations focusing on steel tubular pole production and led the commercial, administrative and strategic foundation of the organization. He has over 38 years of experience in the manufacturing sector specializing in Steel Tubular Poles and ERW Steel Pipes manufacturing.
Address	Flat No 3-B, Basant Tower, 7/41 A Tilak Nagar, Kanpur, Kheora, Kanpur Nagar, Uttar Pradesh – 208002.
Occupation	Business
Nationality	Indian
Date of Appointment	January 01, 1987
Term of Appointment and date of expiration of current term of office.	Pursuant to the Extra-Ordinary General Meeting held on October 01, 2024, he was again re-designated as a Managing director for a period of three years with effect from October 01, 2024, to September 30, 2027.
Other Directorships	Anubhav Tubes & Conductors Private Limited

Mr. Vinamra Gupta	
Father's Name	Mr. Onkar Nath Gupta
DIN	00638830
Date of Birth	November 24, 1985
Age	40 years
Designation	Director and Chief Financial Officer
Status	Executive Director
Qualification	Bachelor of Business Administration from Chhatrapati Shahu Ji Maharaj University, Kanpur
No. of Years of Experience	He has over 18 years of experience in the project execution and financial management including financial strategy, budgeting and operational efficiency
Address	3-B, Basant Tower, 7/41 A, Tilak Nagar, Kanpur, Kanpur Nagar, Uttar Pradesh – 208002.
Occupation	Business
Nationality	Indian
Date of Appointment	September 20, 2006
Term of Appointment and date of expiration of current term of office.	Appointed as an Executive Director with effect from September 20, 2006. Further he has also been appointed as Chief Financial Officer of the company with effect from

	February 07, 2025
Other Directorships	Anubhav Tubes & Conductors Private Limited

Mrs. Tanvi Gupta	
Father's Name	Ashok Agarwal
DIN	05205319
Date of Birth	February 20, 1987
Age	39 years
Designation	Director
Status	Executive Director
Qualification	Bachelor of Arts (Honours) from Aligarh Muslim University
No. of Years of Experience	She has over 13 years of experience in the field of Human Resources, Compliance and Organizational Development
Address	3-B, Basant Tower, H. No 7/41 A, Tilak Nagar, Kanpur, Kheora, Kanpur Nagar, Uttar Pradesh – 208002.
Occupation	Business
Nationality	Indian
Date of Appointment	January 20, 2012
Term of Appointment and date of expiration of current term of office.	Appointed as an Executive Director with effect from January 20, 2012.
Other Directorships	Nil

Mrs. Bina Gupta	
Father's Name	Radhey Shyam Jain
DIN	00640574
Date of Birth	July 08, 1952
Age	73 years
Designation	Director & Chairman
Status	Non – Executive Director
Qualification	NA
No. of Years of Experience	She has over 34 years experience in the field of corporate governance and strategic planning.
Address	3-B, Basant Tower, H. No 7/41 A, Tilak Nagar, Kanpur, Kheora, Kanpur Nagar, Uttar Pradesh – 208002.
Occupation	Professional
Nationality	Indian
Date of Appointment	October 08, 1992
Term of Appointment and date of expiration of current term of office.	pursuant to the Extra-Ordinary General Meeting held on March 01, 2025, she was re-designated as Non-Executive Director and Chairman of the Company with effect from March 01, 2025.
Other Directorships	Nil

Mr. Saurav Dubey	
Father's Name	Ravindra Nath Dubey
DIN	10901769
Date of Birth	June 12, 1993
Age	32 years
Designation	Independent Director
Status	Non – Executive Director
Qualification	Chartered Accountant from the Institute of Chartered Accountants of India
No. of Years of Experience	He has more than 1 year of experience as a Chartered Accountant
Address	191/7, J.P Park ke pass, Vijay Nagar, Hans Nagar, Kanpur Nagar, Uttar Pradesh – 208005.
Occupation	Professional
Nationality	Indian
Date of Appointment	March 01, 2025
Term of Appointment and date of expiration of current term of office.	Pursuant to the Board Meeting held on March 01, 2025, he was appointed as an Additional Independent Director. Further, pursuant to the Extra-Ordinary General Meeting held on March 01, 2025, he was regularized as an Independent Director for a period of 5 years with effect from March 01, 2025 to February 28, 2030
Other Directorships	VCI Chemical Industries Limited

Mr. Siddhant Sahu	
Father's Name	Jitendra Sahu
DIN	10901931
Date of Birth	November 14, 2000
Age	25 years
Designation	Independent Director
Status	Non – Executive Director
Qualification	Chartered Accountant from the Institute of Chartered Accountants of India
No. of Years of Experience	He has more than 1 year of experience as a Chartered Accountant
Address	2/288, Nawabganj, Kanpur, Kheora, Kanpur Nagar, Uttar Pradesh – 208002.
Occupation	Professional
Nationality	Indian
Date of Appointment	March 01, 2025
Term of Appointment and date of expiration of current term of office.	Pursuant to the Board Meeting held on March 01, 2025, he was appointed as an Additional Independent Director. Further, pursuant to the Extra-Ordinary General Meeting held on March 01, 2025, he was regularized as an Independent Director for a period of 5 years with effect from March 01, 2025 to February 28, 2030
Other Directorships	VCI Chemical Industries Limited

CONFIRMATIONS AS ON THE DATE OF THE RED HERRING PROSPECTUS

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
B. None of the Promoter, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
C. None of the Promoter, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control 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.
D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) upto the date of filling of this Red Herring Prospectus.
E. None of Promoter or Directors of our Company are a fugitive economic offender as defined in Regulation 2(1)(p) of the SEBI (ICDR) Regulations, 2018, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018
F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except for the mentioned below, there is no relationship between any of the Directors/KMP/SM of our Company:

Name of the Director/KMP/SM	Related to	Nature of Relationship
Mr. Onkar Nath Gupta	Mr. Vinamra Gupta	Father
	Mrs. Bina Gupta	Spouse
	Mrs. Tanvi Gupta	Father-in-law
Mr. Vinamra Gupta	Mr. Onkar Nath Gupta	Son
	Mrs. Bina Gupta	Son
	Mrs. Tanvi Gupta	Spouse
Mrs. Tanvi Gupta	Mr. Vinamra Gupta	Spouse
	Mr. Onkar Nath Gupta	Daughter-in-law
	Mrs. Bina Gupta	Daughter-in-law
Mrs. Bina Gupta	Mr. Onkar Nath Gupta	Spouse
	Mrs. Tanvi Gupta	Mother-in-law
	Mr. Vinamra Gupta	Mother

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel, Senior Management are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on August 19, 2025 and pursuant to provisions 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 be and are hereby authorized to borrow monies from time to time, 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 (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 ₹ 100,00,00,000/- (Rupees Hundred Crores only).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Onkar Nath Gupta

Mr. Onkar Nath Gupta aged 80 years is Promoter and Managing Director of the Company. He is the Founder of the Company. He established the company’s initial manufacturing operations focusing on steel tubular pole production and led the commercial, administrative and strategic foundation of the organization. He has over 38 years of experience in the manufacturing sector specializing in Steel Tubular Poles and ERW Steel Pipes manufacturing. Pursuant to the Extra-Ordinary General Meeting held on October 01, 2024, he was again re-designated as a Managing director for a period of three years with effect from October 01, 2024, to September 30, 2027. He is associated with Anubhav Tubes & Conductors Private Limited as a Director.

Mr. Vinamra Gupta

Mr. Vinamra Gupta aged 40 years is the Promoter and Director of our Company. He holds Bachelor of Business Administration from Chhatrapati Shahu Ji Maharaj University, Kanpur. He has over 18 years of experience in the project execution and financial management including financial strategy, budgeting and operational efficiency. He was appointed as an Executive Director with effect from September 20, 2006. Further, he has also been appointed as Chief Financial Officer of the company with effect from February 07, 2025. He is associated with Anubhav Tubes & Conductors Private Limited as a Director.

Mrs. Tanvi Gupta

Mrs. Tanvi Gupta aged 39 years is Promoter and Director of the Company. She holds Bachelor of Arts (Honours) from Aligarh Muslim University. She has over 13 years of experience in the field of Human Resources, Compliance and Organizational Development. She has been appointed as an Executive Director with effect from January 20, 2012.

Mrs. Bina Gupta

Mrs. Bina Gupta aged 72 years is the Promoter and Non-Executive Director of our Company. She has over 34 years’ experience in the field of corporate governance and strategic planning. Pursuant to the Extra-Ordinary General Meeting held on March 01, 2025, she was re-designated as Non-Executive Director and Chairman of the Company with effect from March 01, 2025.

Mr. Saurav Dubey

Mr. Saurav Dubey aged 31 years is an Independent Director of our Company. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He has more than 1 year of experience as a Chartered Accountant. Pursuant to the Board Meeting held on March 01, 2025, he was appointed as an Additional Independent Director. Further, pursuant to the Extra-Ordinary General Meeting held on March 01, 2025, he was regularized as an Independent Director for a period of 5 years with effect from March 01, 2025 to February 28, 2030. He is also associated with VCI Chemical Industries Limited as a Director.

Mr. Siddhant Sahu

Mr. Siddhant Sahu aged 25 years, is an Independent Director of our Company. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He has more than 1 year of experience as a Chartered Accountant. Pursuant to the Board Meeting held on March 01, 2025, he was appointed as an Additional Independent Director. Further, pursuant to the Extra-Ordinary General Meeting held on March 01, 2025, he was regularized as an Independent Director for a period of 5 years with effect from March 01, 2025 to February 28, 2030. He is also associated with VCI Chemical Industries Limited as a Director.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR ARE AS FOLLOWS:

Name	Mr. Onkar Nath Gupta
Designation	Managing Director
Date of Appointment/Change in Designation	January 01, 1987
Period	For a period of three years with effect from October 01, 2024 to September 30, 2027
Salary	₹ 2,00,000 per month
Bonus	NA
Perquisite/Benefits	Nil
Commission:	Nil
Compensation/remuneration paid during the F.Y. 2024-25	Rs 18,00,000/- per annum

The following compensation has been approved for Managing Director & Other Directors:

1. **Mr. Vinamra Gupta: Director & Chief Financial Officer**

   Appointed as an Executive Director with effect from September 20, 2006. Further he has also been appointed as Chief Financial Officer of the company with effect from February 07, 2025. His remuneration, which may comprise salary, dearness allowance, perquisites and other allowances or a combination thereof, shall not exceed ₹2.00 Lakhs per month.

2. **Mrs. Tanvi Gupta: Executive Director**

   Appointed as an Executive Director with effect from January 20, 2012. Her remuneration, which may comprise salary, dearness allowance, perquisites and other allowances or a combination thereof, shall not exceed ₹1.00 Lakhs per month.

Payments or benefits to Directors:

The remuneration paid to our Directors as on December 31, 2025 is as follows:

Name of Director	Remuneration paid till December 31, 2025 (Rs. in lakhs)
Mr. Onkar Nath Gupta	18.00
Mr. Vinamra Gupta	18.00
Mrs. Tanvi Gupta	9.00

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

The Board of Directors in its meeting held on March 01, 2025 approved sitting fees of ₹ 4,000/- per meeting to Non-Executive Directors for attending any of the Board or Committee Meetings.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

Our Company does not have any performance-linked bonus or profit-sharing plan for our Directors.

CONTINGENT AND/OR DEFERRED COMPENSATION PAYABLE TO OUR DIRECTOR, MANAGING DIRECTOR

There are no contingent or deferred compensation payable to our Managing Director and Executive Directors which does not form part of his remuneration

SHAREHOLDING OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The shareholding of our directors, KMP and Senior Management as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Directors/KMP/SM	No. of Equity Shares held	Category/Status
1.	Mr. Onkar Nath Gupta	35,39,997	Managing Director
2.	Mrs. Bina Gupta	15,40,000	Non-Executive Director
3.	Mr. Vinamra Gupta	20,00,000	Director and Chief Financial Officer
4	Mrs. Tanvi Gupta	9,20,000	Director

INTEREST OF DIRECTORS

All the Executive Directors are interested to the extent of remuneration paid to them for services rendered to the Company. The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

All the Non-Executive Independent Directors and Non-Executive Director of the Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Except as stated under "***Note – Annexure 32 Restated Related Party Transactions***" under Chapter titled "**Restated Financial Statements**" beginning on page 224 of the Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest in promotion of our Company

Our Directors are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, please refer to the chapter titled ***"Capital Structure"*** *on page 91 and* ***"Our Promoter and Promoter Group"*** *on page 215.*

Additionally, our Directors may be interested in transactions entered into by our Company with other entities (i) in which our Directors hold shares, or (ii) controlled by our Directors. For details of the Directors' shareholding in our Company, see ***"Capital Structure****" on page 91* ***and "Our Promoter and Promoter Group"*** *on page 215.*

Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building.

Interest as Creditor of our Company

Our company has availed unsecured loans from Directors. For further details please refer the chapter titled ***"Financial Indebtedness"*** *on page 227.*

Interest in the business of our Company

Further, save and except as stated otherwise in ***"Statement of Related Parties' Transactions"*** in the chapter titled ***"Financial Statements as Restated"*** of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Other Interests

Except as stated under ***"Note - Annexure 32-Restated Related Party Transactions"*** under Chapter titled *"**Restated Financial Information**"* beginning on page 224 of this Red Herring Prospectus , our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Red Herring Prospectus in which our directors are interested.

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Saurav Dubey	March 01, 2025	Appointment	He was appointed as an additional independent director with effect from March 01, 2025.
Mr. Saurav Dubey	March 01, 2025	Regularization	He was regularized as an Independent Director with effect from March 01, 2025 to February 28, 2030
Mr. Siddhant Sahu	March 01, 2025	Appointment	He was appointed as an additional independent director with effect from March 01, 2025.
Mr. Siddhant Sahu	March 01, 2025	Regularization	He was regularized as an Independent Director with effect from March 01, 2025 to February 28, 2030
Mrs. Bina Gupta	March 01, 2025	Change in Designation	She was re-designated as Non-Executive Director and Chairman of the Company with effect from March 01, 2025.
Mr. Onkar Nath Gupta	October 01, 2024	Change his designation	He was re-designated as a Managing Director with effect from October 01, 2024 to September 30, 2027

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 Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

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.

Composition of Board of Directors

Currently our Board consists of 6 directors on our Board, out of which 3 (Three) are Executive Directors and 2 (Two) are Independent Directors and 1(One) is Non-Executive Director who is also a woman director.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Onkar Nath Gupta	Managing Director	Executive Director	00638736
2.	Mr. Vinamra Gupta	Director	Executive Director	00638830
3.	Mrs. Tanvi Gupta	Director	Executive Director	05205319
4	Mrs. Bina Gupta	Director	Non-Executive Director	00640574
5	Mr. Saurav Dubey	Independent Director	Non-Executive Director	10901769
6	Mr. Siddhant Sahu	Independent Director	Non-Executive Director	10901931

Constitution of Committees

Our Company has constituted the following Committees of the Board;

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on March 01, 2025 constituted Audit Committee
.
The Re-constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Saurav Dubey	Chairman	Independent Director
Mr. Siddhant Sahu	Member	Independent Director
Mr. Vinamra Gupta	Member	Director and Chief Financial Officer

A. **Tenure of the Committee:** 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 committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

C. Power of the Committee:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
4) Reviewing, with the management, the annual financial statements and auditor's report thereon 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;
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; and
g. Qualifications and modified opinions in the draft audit report.
5) Reviewing, with the management, quarterly and annual 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/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed Initial Public Offer by the Company;
7) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Reviewing, with the management, the performance of statutory and internal auditors, and 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) Discussing with internal auditors on any significant findings and follow up thereon;
15) 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;
16) Discussing 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;
17) Looking 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;
18) Reviewing the functioning of the whistle blower mechanism;
19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary including existing loans / advances / investments;
21) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
22) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

1) management discussion and analysis of financial condition and results of operations;
2) management letters / letters of internal control weaknesses issued by the statutory auditors;
3) internal audit reports relating to internal control weaknesses;
4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
5) statement of deviations:

6) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (ICDR) Regulations, 2018;
7) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (ICDR) Regulations, 2018.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on March 01, 2025 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mrs. Bina Gupta	Chairman	Non-Executive Director
Mr. Saurav Dubey	Member	Independent Director
Mr. Vinamra Gupta	Member	Director and Chief Financial Officer

A. **Tenure of the committee:**

The Stakeholders 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 Stakeholders Relationship Committee as approved by the Board.

B. **Meetings of the committee:**

The Stakeholder Relationship Committee shall meet at least once in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. To consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. To review of measures taken for effective exercise of voting rights by shareholders;
3. To review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. to review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
5. Such other functions / roles as may be delegated to the Committee by the Board and/or as may be required under applicable laws.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on March 01, 2025 constituted Nomination and Remuneration Committee.

The Re-constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Saurav Dubey	Chairman	Independent Director
Mr. Siddhant Sahu	Member	Independent Director
Mrs. Bina Gupta	Member	Non-Executive Director

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.

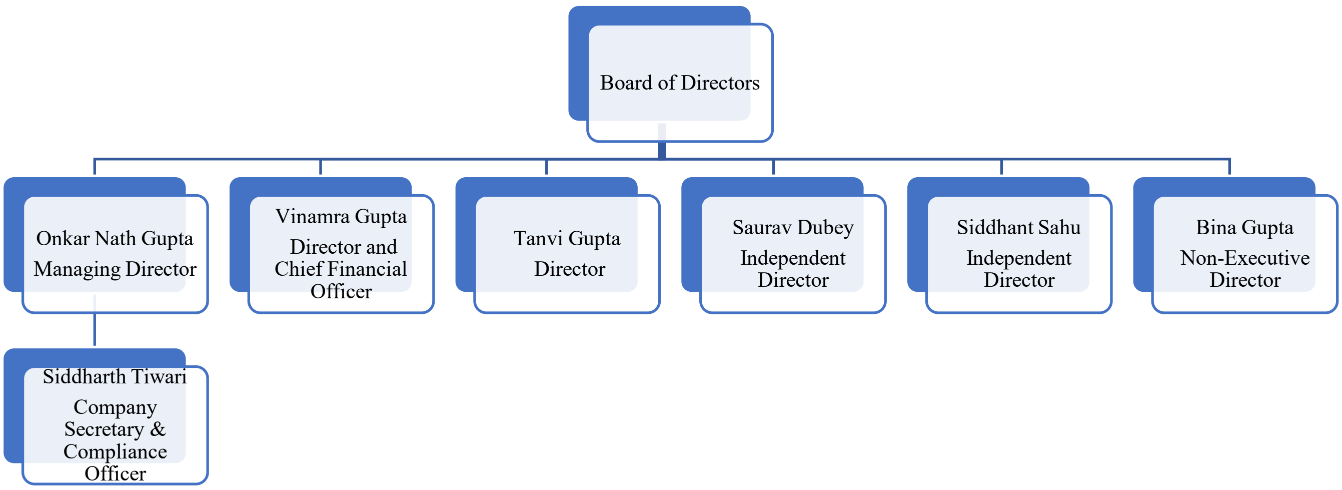
B. Meetings of the committee: The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least 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:

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
(b) 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. For the purpose of identifying suitable candidates, the Committee may:
(i) use the services of an external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates.
(c) formulation of criteria for evaluation of performance of independent directors and the Board;
(d) devising a policy on Board diversity;
(e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
(f) Determining 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;
(g) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
(h) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

MANAGEMENT ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Other than Mr. Onkar Nath Gupta, Managing Director whose details are provided above, the details of our Key Managerial Personnel of our Company are as follows:

Name, Designation and Date of Appointment		Qualifications	Previous Employment	Remuneration paid in F.Y. 2024-25	Remuneration paid as on December 31,2 025
Name	Mr. Vinamra Gupta	Bachelor of Business Administration from Chhatrapati Shahu Ji Maharaj University, Kanpur	NA	13,78,572/- per annum	18,00,000
Designation	Chief Financial Officer				
Date of Appointment	February 07, 2025				
Overall Experience	He has over 18 years of experience in the project execution and financial management including financial strategy, budgeting and operational efficiency				
Name	Mr. Siddharth Tiwari	Company Secretary from the Institute of Company Secretaries of India, having membership no. A49239	VCI Chemical Industries Private Limited	NIL	2,25,000
Designation	Company Secretary & Compliance Officer				
Date of Appointment	May 12, 2025				
Overall Experience	He has more than 4 years of experience as a Company Secretary.				

THE SENIOR MANAGEMENT OF THE COMPANY ARE AS FOLLOWS:

Name, Designation and Date of Appointment		Qualifications	Previous Employment	Remuneration paid in F.Y. 2024-25	Remuneration paid as on December 31,2 025
Name	Rachna Yadav	Master of Arts from Chhatrapati Shahu Ji Maharaj University, Kanpur	NA	₹ 2,58,000/- per annum	₹ 1,87,903/- per annum
Designation	Human Resource Manager				
Date of Appointment	February 01, 2013				
Overall Experience	She has over 12 years of experience in Human Resource Management, talent acquisition and organizational development				
Name	Sanjeev Seth		Roll Tubes Private Limited	₹ 3,06,000/- per annum	₹ 2,24,509/- per annum
Designation	Head Accountant	High School Graduate			
Date of Appointment	November 01, 2019				
Overall Experience	He has over 11 years of experience in accounting operations, financial management and operational efficiency				
Name	Tridip Kumar Dey	Matriculate	Quality Steel Products Limited	₹ 4,32,000/- per annum	₹ 3,24,000/- per annum
Designation	General Manager Sales and General Manager Production				
Date of Appointment	March 15, 2021				
Overall Experience	He has over 45 years of experience in the field of Operation and Sales				

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel or Senior Management. In future, discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance and other relevant factors subject to maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Other than the Managing Director changes of whom are mentioned above, the following are the changes in the Key Management Personnel/ Senior Management in the last three years preceding the date of filing this Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel/ Senior Management	Date of Event	Nature of Event	Reason for the changes
Mr. Chandra Shekhar Singh	July 31, 2025	Cessation	Resignation due to personal reasons with effect from July 31, 2025
Mr. Vinamra Gupta	February 07, 2025	Appointment	Appointed as Chief Financial Officer w.e.f. February 07, 2025
Mr. Siddharth Tiwari	May 12, 2025	Appointment	Appointed as Company Secretary w.e.f. May 12, 2025
Mrs. Vishakha Sachan	May 10, 2025	Cessation	She resigned as Company Secretary due to personal reasons with effect from May 10, 2025
Mrs. Vishakha Sachan	October 04, 2024	Appointment	Appointed as Company Secretary w.e.f October 04, 2024

EMPLOYEE STOCK OPTION SCHEME/EMPLOYEE STOCK PURCHASE SCHEME/ STOCK APPRECIATION RIGHTS

As on the date of filing of Red Herring Prospectus, our Company does not have any ESOP/ESPS/SAR Scheme for its employees.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, and reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years preceding the date of this Red Herring Prospectus, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel and Senior Management mentioned above are on the payrolls of our Company as permanent employees
- There is no arrangement/understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel/ Senior Management has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel/Senior Management has entered into any service contracts with our Company. No benefits are granted upon their termination from employment other than statutory benefits provided by our company and Our company has not executed any formal service contracts; although they are abide by their terms of appointments.

CONTINGENT AND DEFFERED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management which forms part of their remuneration.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

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OUR PROMOTERS AND PROMOTERS GROUP

OUR PROMOTERS:

The Promoters of our Company are Mr. Onkar Nath Gupta, Mr. Vinamra Gupta, Mrs. Bina Gupta and Mrs. Tanvi Gupta.

As on date of this Red Herring Prospectus, Our Promoters, collectively holds 79,99,997 Equity shares of our Company, representing 99.99% of the pre-issue paid-up Equity Share capital of our Company. For details see *"**Capital Structure – History of the Equity Share capital held by our Promoters**"*, on pages 91 of this Red Herring Prospectus.

Brief Profile of our Promoters is as under:

A. Individual Promoters:

	**Mr. Onkar Nath Gupta, Managing Director** Mr. Onkar Nath Gupta, aged 80 years, is the Managing Director of our Company. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see ***"Our Management"*** on page 201. Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters"*** and the chapter titled "***Our Management"***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director. His Permanent Account Number is AAVPG6582C For details of his shareholding, please see ***"Capital Structure"*** on page 91.
	**Mr. Vinamra Gupta, Director and Chief Financial Officer** Mr. Vinamra Gupta, aged 40 years, is the Director and Chief Financial Officer of our Company. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see ***"Our Management"*** on page 201. Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters"*** and the chapter titled "***Our Management"***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director. His Permanent Account Number is AIAPG3916H For details of his shareholding, please see ***"Capital Structure"*** on page 91.
	**Mrs. Bina Gupta, Director & Chairman** Mrs. Bina Gupta, aged 73 years, is the Director and Chairman of our Company. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see ***"Our Management"*** on page 201. Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters"*** and the chapter titled "***Our Management"***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director. Her Permanent Account Number is ADFPG7427B For details of his shareholding, please see ***"Capital Structure"*** on page 91.

Mrs. Tanvi Gupta, Director

Mrs**.** Tanvi Gupta, aged 39 years, is the Director of our Company.

For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see ***"Our Management"*** on page 201.

Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters"*** and the chapter titled "***Our Management"***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

Her Permanent Account Number is AXOPG1820F

For details of his shareholding, please see ***"Capital Structure"*** on page 91.

Our Company confirms that the Permanent Account Numbers, Bank Account numbers, Passport numbers, Aadhaar Card numbers and Driving License numbers (If available) of our individual promoters shall be submitted to BSE Limited at the time of filing of this Red Herring Prospectus.

Other ventures of our Promoters:

Save and except as disclosed in this section titled ***"Body corporates, partnership firms forming part of the Promoter Group"*** under the chapter titled ***"Our Promoters & Promoter Group"*** and the chapter titled ***"Our Management",*** beginning on page 215 and 201 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Change in control of our Company

Except as stated in the chapter titled ***"Our Management"*** on page 201 of this Red Herring Prospectus, there has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

INTEREST OF OUR PROMOTERS:

Interest in promotion and shareholding of Our Company

Our Promoters are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, please refer to the chapter titled *"**Capital Structure**"* on page 91.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For details of the Promoters' shareholding in our Company, see ***"Capital Structure – History of Build-up of Promoter's equity shareholding in our Company"*** on page 91.

Our Promoters have majority shareholdings in the entities form part of our Promoter Group of our Company. For risks relating to the same, please refer to "***Risk Factors** – **We have entered into related party transactions in the past and may continue to do so in the future***." at page no. 20 and "***Financial Statements-Restated Financial Statements –Notes to Restated Financial Statements —Related Party Transactions***" on page 224.

Interest in the property of Our Company

Except as stated in the section **"*Our Business*"** and **"*Financial Information*"**, beginning on pages 151 and 224, respectively, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a directors, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Other Interests in our Company

The Promoters of our Company are also interested in our Company to the extent of directorship and managerial position held by them and may be deemed to be interested in the remuneration payable to them, where applicable, and the reimbursement of expenses incurred by them in their capacity as the Director. For further details, see "***Our Management***" on page 201.

For transactions in respect of loans and other monetary transactions entered in past please refer "***Related Party Transactions***" forming part of "***Financial Information of Our Company***" on page no. 224 of this Red Herring Prospectus.

Further, our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested in the extent of the said loans. For further information, see ***"Financial Indebtedness"*** on page 227 and ***"Financial Information"*** on page 224.

Payment of Amount or Benefits to our Promoters and Promoter Group during the last 2 years:

Except as disclosed herein and as stated in "***Restated Financial Information -Related Party Disclosures***" on page 224 there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

The remuneration to the Promoters is being paid in accordance with the respective terms of appointment, for further details see "***Our Management***" beginning on Page 201.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years:

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

Experience of our Promoters in the business of our Company:

Our Promoters are experienced in the line of business in which our Company operates. For details in relation to experience of our Promoters in the business of our Company, see "***Our Management***" and "***Our Promoters & Promoters Group***" on pages 201 and 215, respectively.

Material Guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Litigation Details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "***Outstanding Litigations and Material Developments***" beginning on page 240 of this Red Herring Prospectus.

Other confirmations

Our Promoters and members of our Promoter Group have not been declared Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders under section 12 of the Fugitive Economic Offender Act, 2018.

None of our Promoters or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the ROC or the MCA under Section 248 of the Companies Act.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters and Company promoted by the promoters during the past three years.

OUR PROMOTER GROUP

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 are set out below:

Natural Persons who are part of the Promoters Group ***(other than our Promoter):***

Sr. No.	Relationship with Promoter	Mr. Onkar Nath Gupta	Mrs. Bina Gupta
1.	Father	Late Laxmi Narain Gupta	Late Radhe Shyam Agarwal
2.	Mother	Late Kala Vati Devi Gupta	Late Pushpa Devi Jain
3.	Spouse	Mrs. Bina Gupta	Mr. Onkar Nath Gupta
4.	Brother	Late P.N. Gupta, Shri Nath Gupta	Ramesh Chandra Jain, Mahendra Kumar Jain, Late Narendra Chandra Jain and Late Surendra Chandra Jain
5.	Sister	Padma Rani, Late Annapurna Devi Garg, Late Daya Rani Bansal, Late Maya Rani Das and Late Manorama Rani Agarwal	Nirmala Jain, Meena Jain, Neerja Anal Merchant, Neelima Ravindra Jain, Late Vishakha Jain, Late Meera Jain and Late Savitri Garg
6.	Son	Mr. Vinamra Gupta	Mr. Vinamra Gupta
7.	Daughter	Ekta Gupta	Ekta Gupta
8.	Spouse's Father	Late Radhe Shyam Agarwal	Late Laxmi Narain Gupta
9.	Spouse's Mother	Late Pushpa Devi Jain	Late Kala Vati Devi Gupta
10.	Spouse's Brother	Ramesh Chandra Jain, Mahendra Chandra Jain, Late Narendra Chandra Jain and Late Surendra Chandra Jain	Shri Nath Gupta and Late P.N. Gupta
11.	Spouse's Sister	Nirmala Jain, Meena Jain, Neerja Anal Merchant, Neelima Ravindra Jain, Late Vishakha Jain and Late Meera Jain and Late Savitri Garg	Padmarani Shah, Late Annapurna Devi Garg, Late Daya Rani Bansal, Late Maya Rani Das and Late Manorama Rani Agarwal

Sr. No.	Relationship with Promoter	Mr. Vinamra Gupta	Mrs. Tanvi Gupta
1.	Father	Mr. Onkar Nath Gupta	Late Ashok Kr. Agarwal
2.	Mother	Mrs. Bina Gupta	Sarita Agrawal
3.	Spouse	Mrs. Tanvi Gupta	Mr. Vinamra Gupta
4.	Brother	NA	Late Tanu Agarwal
5.	Sister	Ekta Gupta	NA
6.	Son	NA	NA
7.	Daughter	Aarna Gupta and Shanvi Gupta (Minors)	Aarna Gupta and Shanvi Gupta (Minors)
8.	Spouse's Father	Late Ashok Kr. Agarwal	Mr. Onkar Nath Gupta
9.	Spouse's Mother	Sarita Agrawal	Mrs. Bina Gupta
10.	Spouse's Brother	Late Tanu Agarwal	NA
11.	Spouse's Sister	NA	Ekta Gupta

* Our Company had filed an exemption application dated May 08, 2025 under Regulation 300 (1) (c) of the SEBI (ICDR) Regulations, 2018 seeking an exemption from identifying and disclosing the following as members of the Promoter Group:

Shri Nath Gupta (Mr. Onkar Nath Gupta 's Brother and Mrs. Bina Gupta's Spouse's Brother);
Padmarani Shah (Mr. Onkar Nath Gupta 's Sister and Mrs. Bina Gupta's Spouse's Sister);
Ekta Gupta (Mr. Onkar Nath Gupta and Mrs. Bina Gupta's Daughter, Vinamra Gupta's Sister and Mrs. Tanvi Gupta's Spouse's Sister);
Ramesh Chandra Jain (Mrs. Bina Gupta's Brother and Mr. Onkar Nath Gupta 's Spouse's Brother)
Mahendra Kumar Jain (Mrs. Bina Gupta's Brother and Mr. Onkar Nath Gupta 's Spouse's Brother)
Nirmala Jain (Mrs. Bina Gupta's Sister and Mr. Onkar Nath Gupta 's Spouse's Sister);
Meena Jain (Mrs. Bina Gupta's Sister and Mr. Onkar Nath Gupta 's Spouse's Sister)
Neerja Anal Merchant (Mrs. Bina Gupta's Sister and Mr. Onkar Nath Gupta 's Spouse's Sister)
Neelam Ravindra Jain (Mrs. Bina Gupta's Sister and Mr. Onkar Nath Gupta 's Spouse's Sister)
Sarita Agarwal (Mrs. Tanvi Gupta's Mother and Mr.Vinamra Gupta's Spouse's Mother)
any body corporate in which 20% or more of the equity share capital is held by Shri Nath Gupta or Padmarani Shah or Ekta Gupta or Ramesh Chandra Jain or Mahendra Kumar Jain or Nirmala Jain or Meena Jain or Neerja Anal Merchant or Neelam Ravindra Jain or Sarita Agarwal or a firm or any Hindu Undivided Family where the above mentioned may be a member; and
any body corporate in which any body corporate mentioned under (11) above holds 20% or more of the equity share capital, in accordance with the SEBI (ICDR) Regulations, 2018.

Pursuant to the exemption application filed by our Company, SEBI raised certain queries via e-mail dated May 29, 2025, which were duly addressed by our Company in its reply to the queries dated July 05, 2025.

Subsequently, SEBI pursuant to its letter dated July 29, 2025, has granted partial exemption and has directed our Company to include Shri Nath Gupta, Padmarani Shah, Ekta Gupta, Ramesh Chandra Jain, Mahendra Kumar Jain, Nirmala Jain, Meena Jain, Neerja Anal Merchant, Neelam Ravindra Jain and Sarita Agarwal and their connected entities (as explained under (11) and (12) above) in this case being none, as part of the Promoter Group of our Promoters and include applicable disclosures based on the information as available in the public domain.

See ***"Risk Factors*** – Certain immediate relatives of our Promoters, who are deemed to be part of the Promoter Group under the SEBI (ICDR) Regulations, 2018, have not provided the requisite information, and our disclosure regarding them is based only on publicly available information***"*** beginning on page 20.

Body corporates, partnership firms forming part of the Promoter Group (other than our Promoter):

Sr. No.	Nature of Relationship	Entities
1.	Any Body Corporate (other than Subsidiary & Associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm in which the Promoter or any one or more of his immediate relatives is a member;	Anubhav Tubes & Conductors Private Limited
2.	Any Body Corporate in which a body corporate as provided in (1) above holds 20% or more, of the equity share capital; and	NA
3.	Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%	Onkar Nath Gupta HUF Vinamra Gupta HUF

Other persons included in Promoters Group:

None of other persons forms part of promoters group for the purpose of shareholding of the Promoters Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations, 2018.

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated August 19, 2025 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group company if such company fulfils both the below mentioned conditions: -

i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018; and
ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Except as stated below, 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:

ANUBHAV TUBES & CONDUCTORS PRIVATE LIMITED

Details of Our Group Company

Anubhav Tubes & Conductors Private Limited

Our Group Company was originally incorporated on May 30, 2017 under the name of ***"Anubhav Conductors Private Limited"*** as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution passed by the shareholders in the Extra-Ordinary General Meeting dated October 30, 2017, the name of the company was changed to ***"Anubhav Tubes & Conductor Private Limited"*** and a fresh Certificate of Incorporation dated November 06, 2017 was issued by the registrar of Registrar of Companies, Kanpur.

CIN	U31909UP2017PTC093662
Main Object	1. To manufacture, buy, sell, exchange, improve, repair, modify, manipulate, import or export or otherwise deal in all kinds of conductors, cables and wire for telephone, telegraph-telecommunication, television, signalling, controlling or monitoring for electric, electronics and power systems, transmissions, broadcasting, reception and distribution in all forms and media and for industry using conductors such as copper, bronze, aluminium cadmium, alloys or optic fibre with any or all kinds of insulation or covering material such as plastic compounds chemicals, rubber, natural or synthetic and core unfilled or filled with petroleum jelly or equivalent and armoured or un-armoured and for use in overhead lines, underground or underwater systems or to act as manufacturers, buyers, sellers, importers, exporters of, or otherwise deal in all kinds of conductors of electricity in different configuration and round or grooved copper wires whether insulated or not for use in tramways, trolleys, buses, railway cranes, motor / generator windings, transformers, switch gears, lightning conductors aerials, furnaces, ship wiring, switch –boards, bells, fuses, welding and steel wires / ropes, including various compounds are armouring and filling material used for the manufacture of telephones and telecommunication cables. 2. To carry on business as manufactures, producers, processors, makers, converters, importers, exporters, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, distributors, consignors or otherwise deal in all kinds of steel square, and pipes, electric poles, and other steel products.
PAN	AAPCA6383G
Registered Office*	7/41-A, Basement, Basant Tower Tilak Nagar, Kanpur, Uttar Pradesh, India, 208002

** Mr. Vinamra Gupta and Mr. Onkar Nath Gupta serve as Directors of Anubhav Tubes & Conductors Private Limited, as well as Directors and Promoters of the Issuer Company. For operational convenience, both the Group Company and the Issuer Company share the same registered office address. The employees for both the Company and Group Company are not same and, accordingly, there is no requirement for any resource sharing agreement to be executed. A Rent Agreement has been duly executed between Anubhav Plast Limited and Anubhav Tubes and Conductors Private Limited dated May 09, 2025, for a period of 11 months. Further, a non-compete agreement dated April 07, 2025 has been executed between Anubhav Plast Limited and Anubhav Tubes & Conductors Private Limited.*

BOARD OF DIRECTORS

As on date of this Red Herring Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Mr. Vinamra Gupta	Director	00638830
2.	Mr. Onkar Nath Gupta	Director	00638736

Financial Information

Certain financial information derived from the audited financial statements of Anubhav Tubes & Conductors Private Limited for for the financial years ended March 31, 2025, 2024 and 2023, as required by the SEBI (ICDR) Regulations, 2018, are available on our Company's website at: www.anubhavpole.com.

SHAREHOLDING PATTERN AS ON THE DATE OF THE RED HERRING PROSPECTUS IS AS FOLLOWS:

Sr. No.	Name of Shareholders	Number of Shares
1.	Mr. Onkar Nath Gupta	6,59,000
2.	Mr. Vinamra Gupta	19,24,000
3.	Mrs. Bina Gupta	91,300
4.	Mrs. Tanvi Gupta	3,25,700
Total		**30,00,000**

Equity Capital

As on the date of this Red Herring Prospectus, the Authorised capital and Paid-up Capital of Anubhav Tubes & Conductors Private Limited is ₹ 3,00,00,000/-

Other Confirmations:

a) Our Group Company is not listed on any stock exchange nor the Group Company has made any public and/or rights issue of securities in the preceding three years.

b) Our Group Company is not in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Group Company.

c) Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

d) Our Group Company has not been identified as a Wilful Defaulter or fraudulent borrower.

e) Our Group Company does not hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Red Herring Prospectus.

A. Litigation

As on the date of this Red Herring Prospectus, there is no litigation involving our Group Company which will have a material impact on our Company. For further details, please refer to the section titled "***Outstanding Litigation and Material Developments***" on page 240 of this Red Herring Prospectus.

B. Common Pursuits

Our Group Company is engaged in similar business as that of our Company. As on date of this Red Herring Prospectus, our company has entered into non-compete agreement with our Group Company on April 07, 2025.

C. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in **"*Annexure 32: Statement of Related Party Transactions*"** from the chapter titled "***Restated Financial Information***" on Page No 224, there are no other related business transactions between our Group Companies and our Company.

D. Business Interest

Except as disclosed in the section ***"Annexure 32: Statement of Related Party Transactions"*** from the chapter titled "**Restated Financial Information**" on Page No. 224, our Group Companies have no business interests in our Company.

E. Nature and extent of interest of our Group Company

a. In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

F. Undertaking / Confirmations by our Group Company

None of our Promoters 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 Promoters, 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 Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/Promoter Group entities have been declared as a wilful defaulter or economic offender 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.

The information as required by the SEBI (ICDR) Regulations, 2018 with regards to the Group company, is also available on the website of our Company i.e. www.anubhavpole.com

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion in the Annual General meeting, subject to the provision of the Articles of Association and the Companies Act, read with the rules notified thereunder, each as amended. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including but not limited to, profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, net profit earned during the financial year as per the financial statements, cash flows, debt repayment schedules, if any, fund requirement for contingencies and unforeseen events with financial implications, expansion/diversification of business by the Company, restrictive covenants under the loan or financing documents that we may enter into from time to time.

Further, our Board of Directors may not declare or recommend dividends for a particular period if it is of the view that it would be prudent to conserve capital for ongoing or planned business expansion or other factors which may be considered by the Board.

Our Company does not have any formal dividend policy for the declaration of dividends in respect of the Equity Shares. Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section entitled ***"Statement of Financial Indebtedness"*** on page 227 of this Red Herring Prospectus.

The Company has not paid any dividend since its incorporation. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future. For details in relation to the risk involved, please refer section titled "***Risk Factors***" beginning on page 20 of this Red Herring Prospectus. The dividend history in the past is not necessarily indicative of our dividend amounts, if any, in the future.

SECTION VIII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENT

<u>Independent Auditor's Examination Report on Restated Financial Information</u>

To
The Board of Directors
Anubhav Plast Limited
(Formerly known as *Anubhav Plast Private Limited*)
7/41 A, Basement, Basant Tower, Tilak Nagar, Swarup Nagar
Uttar Pradesh, India – 208002

Dear Sir/Ma'am,

We have examined the attached Restated Summary Statements along with significant accounting policies and related notes of Anubhav Plast Limited ("the Company"), formerly known as Anubhav Plast Private Limited, for the period ended December 31, 2025 and years ended March 31, 2025, March 31, 2024, and March 31, 2023, annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of BSE Limited.

1. Basis of Preparation
The Restated Summary Statements have been prepared in accordance with:

1. The Companies Act, 2013 – Part I of Chapter III read with *Companies (Prospectus and Allotment of Securities) Rules, 2014.*
2. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time.
3. The terms of reference to our engagement with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus /Red Herring Prospectus/ Prospectus (Collectively called as "Offer Document") being issued by the Company for its proposed IPO of equity share on SME Platform of BSE Limited.
4. Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

2. Source of Financial Information
The Restated Summary Statements have been extracted by the management from the audited financial statements of the Company for the period ended December 31,2025 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.

3. Restated Statements Reported
In accordance with the Act, ICDR Regulations, Guidance Note, and our Engagement Letter, we report that:

- The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statements of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 (C) to this Report.
- The "Restated Summary Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for the period ended December 31, 2025 and year ended March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statements of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 (C) to this Report.

- The "Restated Standalone Summary Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company for the period ended December 31, 2025 and year ended March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 (C) to this Report.

4. Auditor's Observations

Based on the above and also 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 period ended December 31, 2025 and Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023, we are of the opinion that:

- The Restated Summary Statements 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 policy for all reporting years, if any.
- The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate and there are no qualifications which require adjustments.
- Extraordinary items that need to be disclosed separately in the accounts has been disclosed wherever required.
- There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, which would require adjustments in this Restated Financial Statements of the Company.
- 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 4 (C) to this report.
- Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements.
- There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause above.
- There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
- The Company has no proposed dividend.

5. Opinion

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure 4(C) are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure 4(G).

6. Reliance on Previous Auditors

The audit of the financial statements for the period ended December 31, 2025 and Financial Year 2024-25 has been carried out by us. The audits for the Financial Years 2023-24 and 2022-23 were conducted by the previous statutory auditors. Accordingly, we have placed reliance on the financial information audited by the previous auditors for those years.

The financial report included for these years is based solely on the report submitted by these auditors for the said years.

7. Other Financial Information Examined

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended December 31, 2025 and year ended March 31, '2025, March 31, '2024, and March 31, '2023 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus ("Offer Document") for the proposed IPO.

8. Peer Review Certification

We, M/s Govind P Gupta & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

9. Responsibility of Management

The preparation and presentation of the Restated 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 Restated Financial Statements and information referred to above are the responsibility of the management of the Company**.**

10. Limitations of Report

- The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
- We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- In our opinion, the above financial information contained in Annexure 1 to 28 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 (C) has been prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
- Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

10A. Other Matter

Subsequent to the issuance of our Examination Report, certain additional disclosures and presentation-related modifications, including disclosures pertaining to Micro, Small and Medium Enterprises (MSME) dues under the applicable provisions of the Micro, Small and Medium Enterprises Development Act, 2006, have been incorporated in the Restated Financial Statements pursuant to comments received from prospective investors. Such changes are limited to presentation and disclosure matters and do not affect the conclusions or opinion expressed in this Report.

11. Annexures to Restated Financial Statements

a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4(C).
b. Reconciliation of Restated Profit and Loss as appearing in Annexure 4 G (a) to this report.
c. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4 G (c) to this report.
d. Details of Share Capital as Restated appearing in Annexure 5 to this report;
e. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
f. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
g. Nature of Security and Terms of Repayment for Long term/Short Term Borrowings appearing in Annexure 7.1 to this report;
h. Details of Deferred Tax Asset/ Liabilities (Net) as Restated appearing in Annexure 8 to this report;
i. Details of Other Long-Term Liabilities as Restated appearing in Annexure 9 to this report;
j. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 10 to this report;
k. Details of Trade Payables as Restated appearing in Annexure 11 to this report;
l. Details of Other Current Liabilities as Restated appearing in Annexure 12 to this report;
m. Details of Property Plant & Equipment as Restated appearing in Annexure 13 to this report;
n. Details of Capital Work in Progress as Restated appearing in Annexure 14 to this report;
o. Details of Non-Current Investments as Restated appearing in Annexure 15 to this report;
p. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 16 to this report;
q. Details of Other Non-Current/Current Asset as Restated appearing in Annexure 17 to this report;

r. Details of Inventories as Restated appearing in Annexure 18 to this report;
s. Details of Trade Receivables as Restated appearing in Annexure 19 to this report;
t. Details of Cash and Cash Equivalents as Restated appearing in Annexure 20 to this report;
u. Details of Other Current Assets as Restated appearing in Annexure 21 to this report;
v. Details of Revenue from Operations as Restated appearing in Annexure 22 to this report;
w. Details of Other Income as Restated appearing in Annexure 23 to this report;
x. Details of Cost of Material Consumed as restated appearing in Annexure 24 to this report;
y. Details of Changes in inventories of stock in process and finished goods as restated appearing in Annexure 25 to this report;
z. Details of Employee Benefit Expense as restated appearing in Annexure 26 to this report;
aa. Details of Finance Cost as restated appearing in Annexure 27 to this report;
bb. Details of Depreciation as restated appearing in Annexure 13 to this report;
cc. Details of Other Expense as restated appearing in Annexure 28 to this report;
dd. Details of Statement of Tax Shelter as Restated appearing in Annexure 29 to this report;
ee. Details of Statement of Accounting and other Ratios as Restated appearing in Annexure 30 to this report;
ff. Statement of Capitalization as Restated appearing in Annexure 31 to this report;
gg. Details of Related Party transactions as Restated appearing in Annexure 32 to this report;
hh. Details of Additional Notes as Restated appearing in Annexure 33 to this report;
ii. Details of Statement of Ratios as Restated appearing in Annexure 34 to this report;

For **Govind P Gupta & Co**
Chartered Accountants
Firm Registration Number- 002411C

Sd/-
CA Govind Prasad Gupta
Partner
Membership Number- 071560

UDIN: 26071560RYGNEW7288

Place: Kanpur
Date: May 29,2026

ANUBHAV PLAST LIMITED
(Formerly known as ANUBHAV PLAST PRIVATE LIMITED)
CIN: U25202UP1987PLC008460

Annexure 1: Restated Summary Statement of Assets and Liabilities					
					(Amount in Lakhs)
Particulars	**Annexure**	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
I. EQUITY AND LIABILITIES					
1. SHAREHOLDER's FUNDS					
a) Share Capital	**5**	800.00	800.00	400.00	400.00
b) Reserves and Surplus	**6**	1,284.51	754.94	555.26	347.27
Total Equity		**2,084.51**	**1,554.94**	**955.26**	**747.27**
Share application money pending allotment				**-**	**-**
2. NON-CURRENT LIABILITIES					
(a) Long-Term Borrowings	**7**	437.93	547.79	598.71	478.99
(b) Deferred tax liabilities (net)	**8**	-	-	-	2.37
(c) Other long term liabilities	**9**	11.20	11.20	11.20	11.20
d) Long-Term Provisions	**10**	19.44	17.42	16.95	15.67
Total Non- Current Liabilities		**468.57**	**576.41**	**626.86**	**508.23**
3. CURRENT LIABILITIES					
a) Short-term borrowings	**7**	3,043.31	2,715.80	2,300.70	2,301.11
b) Trade payables	**11**				
i) Total outstanding dues of micro enterprise and small enterprise		20.88	3.14	2.71	6.68
ii) Total outstanding dues other than micro enterprise and small enterprise		228.58	397.42	155.36	115.09
c) Other current liabilities	**12**	643.07	157.63	72.76	96.87
d) Short-term provisions	**10**	179.72	145.01	55.33	15.64
Total Current Liabilities		**4,115.56**	**3,419.00**	**2,586.85**	**2,535.39**
Total Equity and Liabilities		**6,668.64**	**5,550.35**	**4,168.97**	**3,790.89**
II. ASSETS					
1. NON-CURRENT ASSETS					
a) Property, Plant and Equipment and Intangible Assets					
i) Property, Plant and Equipment	**13**	696.58	755.40	754.00	778.70
(ii) Capital work in progress	**14**	2.60	1.03	27.27	31.23
b) Non- current investments	**15**	-	-	-	25.00
c) Deferred tax assets (net)	**8**	10.23	7.13	4.03	-
d) Long-Term Loans and Advances	**16**	7.85	7.85	7.85	7.85
e) Other non- current assets	**17**	20.51	38.30	54.12	57.89
Total Non-Current Assets		**737.76**	**809.71**	**847.26**	**900.67**
2. CURRENT ASSETS					
a) Inventories	**18**	4,916.61	3,876.59	2,503.03	2,251.83
b) Trade Receivables	**19**	668.76	462.94	452.38	215.51
c) Cash and Bank Balances	**20**	13.29	149.24	19.28	155.08
d) Short-Term Loans and Advances	**16**	171.43	146.22	271.00	230.43
e) Other Current Assets	**21**	160.78	105.67	76.02	37.37
Total Current Assets		**5,930.88**	**4,740.65**	**3,321.70**	**2,890.22**
Total Assets		**6,668.64**	**5,550.35**	**4,168.97**	**3,790.89**
Note: The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.					

for **Govind P Gupta & Co**
Chartered Accountants
Firm Registration Number- 002411C

For and on behalf of the board of directors

Sd/-
CA Govind Prasad Gupta
Partner
Membership Number- 071560
UDIN: 26071560RYGNEW7288
Place: Kanpur
Date: May 29, 2026

Sd/-
Onkar Nath Gupta
Managing Director
(DIN: 00638736)

Sd/-
Vinamra Gupta
Director & CFO
(DIN: 00638830)

Sd/-
Siddharth Tiwari
Company Secretary
Membership Number- ACS49239

ANUBHAV PLAST LIMITED
(Formerly known as ANUBHAV PLAST PRIVATE LIMITED)
CIN: U25202UP1987PLC008460

Annexure 2: Restated Summary Statement of Profit and Loss					
					(Amount in Lakhs)
Particulars	**Annexure**	**Period Ended December 31, 2025**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**	**Year Ended March 31, 2023**
Revenue					
Revenue from operations	**22**	8,048.88	9,816.74	8,732.69	8,713.69
Other Income	**23**	10.74	14.34	7.97	7.74
Total Income		**8,059.62**	**9,831.08**	**8,740.66**	**8,721.43**
Expenses					
Cost of Material Consumed	**24**	6,934.72	7,993.41	7,352.10	7,883.26
Changes in inventories of stock in process and finished goods	**25**	(456.07)	101.13	121.71	(197.35)
Employee Benefits Expense	**26**	128.11	158.21	232.95	319.27
Finance Costs	**27**	263.91	363.60	357.67	293.73
Depreciation and amortisation Expense	**13**	63.69	92.58	100.31	109.43
Other Expenses	**28**	392.75	287.80	287.12	210.51
Total Expenses		**7,327.12**	**8,996.71**	**8,451.86**	**8,618.84**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**732.50**	**834.36**	**288.80**	**102.60**
Exceptional/Prior Period Items		-	-	-	-
PROFIT BEFORE TAX		**732.50**	**834.36**	**288.80**	**102.60**
Tax Expense					
Current tax	**29**	206.03	237.79	87.21	36.45
Deferred tax (Credit) / Charge	**8**	(3.09)	(3.11)	(6.39)	(8.22)
Total Tax Expenses		**202.93**	**234.68**	**80.82**	**28.23**
Profit for the period / year		**529.57**	**599.68**	**207.99**	**74.36**
Earnings per equity share					
a) Basic EPS		**6.62**	**7.50**	**2.60**	**0.93**
b) Diluted EPS		**6.62**	**7.50**	**2.60**	**0.93**
Face value per equity share		**10.00**	**10.00**	**10.00**	**10.00**

Note: The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

for Govind P Gupta & Co
Chartered Accountants
Firm Registration Number- 002411C

For and on behalf of the board of directors

Sd/-
CA Govind Prasad Gupta
Partner
Membership Number- 071560
UDIN: 26071560RYGNEW7288
Place: Kanpur
Date: May 29, 2026

Sd/-
Onkar Nath Gupta
Managing Director
(DIN: 00638736)

Sd/-
Vinamra Gupta
Director & CFO
(DIN: 00638830)

Sd/-
Siddharth Tiwari
Company Secretary
Membership Number- ACS49239

ANUBHAV PLAST LIMITED
(Formerly known as ANUBHAV PLAST PRIVATE LIMITED)
CIN: U25202UP1987PLC008460

Annexure 3: Restated Summary Statement of Cash Flows

(Amount in Lakhs)

Particulars	Period Ended December 31, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash flow from operating activities:				
Profit before taxes	**732.50**	**834.36**	**288.80**	**102.60**
Depreciation and amortization expenses	63.69	92.58	100.31	109.43
Finance cost	263.91	363.60	357.67	293.73
Profit on sale of Investment	-	-	(0.12)	-
Rental income received	(5.34)	(7.12)	(2.89)	(3.30)
Interest income received	(5.40)	(7.20)	(4.91)	(4.26)
Provisions made for post retirement benefits	2.03	0.47	1.27	1.24
Working capital changes and other adjustments:				-
- Changes in trade payables	(151.10)	242.49	36.30	(29.02)
- Changes in other liabilities	485.44	84.87	(24.11)	8.90
- Changes in long term and short term loans advances and other non current assets	(10.53)	137.50	(43.19)	(133.36)
- Changes in inventories	(1,040.02)	(1,373.56)	(251.19)	(693.16)
- Changes in trade receivables	(205.83)	(10.56)	(236.87)	257.85
- Changes in other current assets	(55.12)	(29.64)	(38.65)	(14.58)
Cash generated from operating activities	**74.23**	**327.80**	**182.40**	**(103.94)**
Income tax paid/ refund received, net	(168.22)	(145.01)	(41.13)	(12.59)
Net cash generated from operating activities	**(93.99)**	**182.79**	**141.28**	**(116.53)**
Cash flow from investing activities:				
Interest income received	5.40	7.20	4.91	4.26
Rental income received	5.34	7.12	2.89	3.30
Sale of Long Term Investment	-	-	25.12	-
Purchase of Long Term Investment	-	-	-	(25.00)
Acquisition of fixed assets/ capital work in progress	(6.44)	(67.74)	(71.64)	(88.14)
Net cash generated from investing activities	**4.30**	**(53.43)**	**(38.72)**	**(105.59)**
Cash flow from financing activities:				
Changes in Short Term Borrowings (Net)	327.51	415.10	(0.41)	661.11
Changes in Long Term Borrowings	(109.86)	(50.92)	119.72	(187.83)
Finance cost paid to banks	(263.91)	(363.60)	(357.67)	(293.73)
Net cash used in financing activities	**(46.27)**	**0.59**	**(238.36)**	**179.55**
Changes in cash and cash equivalents, net [A+B+C]	**(135.95)**	**129.96**	**(135.80)**	**(42.57)**
Cash and cash equivalents at the beginning of the year	149.24	19.28	155.08	197.64
Cash and cash equivalents at the end of the year [D+E]	**13.28**	**149.24**	**19.28**	**155.08**

Note: a) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4.
b) The above cashflow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on 'Cash Flow Statements' as notified under the Companies (Accounting Standards) Rules, 2021 as amended.

Cash and cash equivalents includes:

	Period Ended December 31, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash on hand	4.83	4.57	2.66	2.13
Cheque in hand	-	112.20	-	0.88
Balances with banks				
in current accounts	-	-	8.66	150.39
Other bank balances				
in fixed deposit accounts having original maturity upto 3 months	8.45	32.47	7.96	1.69
Total of cash and cash equivalents	**13.28**	**149.24**	**19.28**	**155.08**

for **Govind P Gupta & Co**
Chartered Accountants
Firm Registration Number- 002411C

For and on behalf of the board of directors

Sd/-
CA Govind Prasad Gupta
Partner
Membership Number- 071560
UDIN: 26071560RYGNEW7288
Place: Kanpur
Date: May 29, 2026

Sd/-
Onkar Nath Gupta
Managing Director
(DIN: 00638736)

Sd/-
Vinamra Gupta
Director & CFO
(DIN: 00638830)

Sd/-
Siddharth Tiwari
Company Secretary
Membership Number- ACS49239

Annexure 4: Notes to the Restated Financial Information

A. Company overview

Anubhav Plast Private Limited ("the Company") was incorporated on January 01, 1987. The Company is engaged in manufacturing of Steel Tubular Poles and Steel Pipes.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on December 14, 2024 and consequently the name of the Company has changed to Anubhav Plast Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on January 8, 2025.

B. Basis of preparation of financial statements

a) BASIS OF ACCOUNTING

"The financial statements have been prepared on going concern basis under the historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards as notified under the Companies (Accounting Standards) Rules, 2021, read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013."

b) 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 the disclosure of contingent assets and liabilities, if any, on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

C. Significant Accounting Policies

a) OPERATING CYCLE

The Company has ascertained its operating cycle as 12 months for the purpose of classification of assets and liabilities into current and non-current as required under Schedule III to the Companies Act, 2013.

b) REVENUE RECOGNITION:

i)Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects all relevant applicable taxes etc. on behalf of the Statutory Authorities and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

ii)Rental income is recognized on accrual basis.

iii)Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

iv)Interest on delayed receipts from customers is recognized, as per revenue recognition principles laid down in Accounting Standard - 9 on "Revenue Recognition", when certainty of its collection is established.

v)Any other income is recognized when right to receive the income is established.

c) INVENTORIES

Raw Material, stores, spares and packing material are valued at cost or NRV whichever is lower.

Finished goods and scrap are valued at cost or net realizable value, whichever is lower. Cost of inventories is determined using the First-In-First-Out (FIFO) method and comprises purchase cost, and all direct costs incurred in bringing the inventories to their present location and condition.

d) PPE

Recognition and measurement

PPE are stated at cost; net of tax or duty credits availed, less accumulated depreciation and impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

Depreciation and Amortization

Depreciation on PPE is provided on the written down value method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use subject to transitional provisions of Schedule II.

Useful life of assets are given below:

Class of Assets	Useful life as per schedule II
Factory building	30
Office building	60
Plant and equipment	15
Cranes	15
Truck	8
Furniture and fixtures	10
Office equipment (telecommunication equipment)	15
Office equipment (others)	10
Electrical installation	10
Vehicle	10
Computer	3

e) INVESTMENTS

Investments are classified as non-current or current investments, based on management's intention. Investments that are readily realizable and intended to be held not more than a year are classified as current investments. All other investments are classified as non-current investments.

Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non-current investments are stated at cost less provision for diminution in their value, other than temporary, if made in the financial statements.

f) IMPAIRMENT OF ASSETS

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount had no impairment been recognised. After impairment, depreciation is provided on the revised carrying amount over the remaining useful life.

g) EMPLOYEE BENEFITS

The Company's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss. The Company's contributions towards Provident Fund and employee state insurance are deposited with the specified statutory authority under a defined contribution plan.

The Company has unfunded gratuity (defined benefit plan) for its employees, the liability for which is determined on the basis of internal calculation, conducted annually.

Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

h) LEASES

Lease payments under operating leases are recognized as expense in the Statement of Profit and Loss over the lease term.

i) TAXES ON INCOME

Current tax

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred tax

Deferred tax resulting from timing differences between taxable income and accounting income is accounted for at the current rate of tax or substantively enacted tax rates as at reporting date, to the extent that the timing differences are expected to crystallize.

Deferred tax assets are recognized where realization is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that such deferred tax assets will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date.

j) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Company has a present obligation from a past event, it is probable that an outflow of economic benefits will be required and the amount can be reliably estimated. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date on an undiscounted basis. Where the time value of money is material, the provision is discounted using a pre-tax rate reflecting current market assessments.

A contingent liability is disclosed when there is a possible obligation whose existence will be confirmed by uncertain future events not wholly within the control of the Company, or a present obligation that may not require an outflow of resources or cannot be reliably estimated. Contingent assets are not recognised but are disclosed when an inflow of economic benefits is virtually certain.

k) EARNINGS PER EQUITY SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets until such assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from eligible borrowing costs. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

j) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Company has a present obligation from a past event, it is probable that an outflow of economic benefits will be required and the amount can be reliably estimated. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date on an undiscounted basis. Where the time value of money is material, the provision is discounted using a pre-tax rate reflecting current market assessments.

A contingent liability is disclosed when there is a possible obligation whose existence will be confirmed by uncertain future events not wholly within the control of the Company, or a present obligation that may not require an outflow of resources or cannot be reliably estimated. Contingent assets are not recognised but are disclosed when an inflow of economic benefits is virtually certain.

k) EARNINGS PER EQUITY SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets until such assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from eligible borrowing costs. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

m) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, cheques on hand and short-term deposits with an original maturity of three months or less, and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

n) RELATED PARTY TRANSACTIONS

Related parties are defined under Accounting Standard- 18 'Related Party Disclosures' have been identified on the based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

o) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows, and adjusting for non-cash items such as depreciation, bad debts written off, provisions and other non-cash charges. The cash flows from operating, investing and financing activities of the Company are segregated and presented separately.

p) GOVERNMENT GRANTS AND SUBSIDIES

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/ subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

q) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary items are translated at the closing rate at the balance sheet date. Non-monetary items carried at historical cost are translated at the rate on the transaction date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

r) SEGMENT REPORTING

The Company operates in a single business or geographical segment hence Segment Reporting is not applicable.

Annexure 5: Restated Statement of Share capital				
				(Amount in Lakhs)
Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Authorised share capital				
Equity shares of Rs. 100 each				
- Number of shares	-	-	4,00,000.00	4,00,000.00
- Amount in Rs.	-	-	400.00	400.00
Equity shares of Rs. 10 each*				
- Number of shares	1,10,00,000.00	1,10,00,000.00	-	-
- Amount in Rs.	1,100.00	1,100.00	-	-
Issued, subscribed and fully paid up				
Equity shares of Rs. 100 each				
- Number of shares	-	-	4,00,000.00	4,00,000.00
- Amount in Rs.	-	-	400.00	400.00
Equity shares of Rs. 10 each				
- Number of shares	80,00,000.00	80,00,000.00	-	-
- Amount in Rs.	800.00	800.00	-	-

*During the year ended March 31,2025 , the Company altered its authorised share capital on two occasions. Initially, the authorised capital was increased from Rs.4,00,00,000 to Rs.10,25,00,000 , and subsequently from Rs.10,25,00,000 to Rs. 11,00,00,000 , pursuant to approvals of the shareholders at the Extraordinary General Meetings held on 16/09/2024 and 10/01/2025, respectively. Necessary filings with the Registrar of Companies have been duly completed.

Further, on 16/09/2024, the face value of each equity share was subdivided from ₹100 per share to ₹10 per share, as approved by the shareholders. This subdivision has been duly reflected in the authorised capital structure of the Company, and corresponding changes have been made in the books of accounts and statutory records.

Reconciliation of Equity Share Capital				
Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Balance at the beginning of the period/year				
- Number of shares	80,00,000.00	4,00,000.00	4,00,000.00	3,75,000.00
- Amount	800.00	400.00	400.00	375.00
Add: Shares issued during the period/year				
- Number of shares	-	-	-	25000
- Amount	-	-	-	25
Add: Share split				
- Number of shares	-	36,00,00,000	-	-
- Amount	-	-	-	-
Add: Bonus Shares issued during the period/year*				
- Number of shares	-	40,00,000.00	-	-
- Amount	-	400.00	-	-
Balance at the end of the period/year				
- Number of shares	**80,00,000.00**	**80,00,000.00**	**4,00,000.00**	**4,00,000.00**
- Amount	**800.00**	**800.00**	**400.00**	**400.00**

*Note: Pursuant to approval given by the shareholders in the Extraordinary General Meeting held on 16th September 2024, the Company issued 40,00,000 fully paid up bonus equity shares of Rs. 10 each in the ratio of one equity share of Rs.10 each for every one existing equity share of Rs.10 each. Except for the aforesaid bonus issue made on 16th September 2024, no shares were issued otherwise than for cash consideration or by way of bonus issue, nor were any shares bought back, during the preceding five financial years.

Shareholders holding more than 5% of the Shares of the Company				
Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Equity shares :				
Mr. Onkar Nath Gupta				
- Number of shares	35,39,997	35,39,997	1,67,000	1,67,000
- Percentage holding (%)	44.25%	44.25%	41.75%	41.75%
Mrs. Bina Gupta				
- Number of shares	15,40,000	15,40,000	77,000	77,000
- Percentage holding (%)	19.25%	19.25%	19.25%	19.25%
Mr. Vinamra Gupta				
- Number of shares	20,00,000	20,00,000	84,000	84,000
- Percentage holding (%)	25.00%	25.00%	21.00%	21.00%
Mrs. Tanvi Gupta				
- Number of shares	9,20,000	9,20,000	46,000	46,000
- Percentage holding (%)	11.50%	11.50%	11.50%	11.50%

Shares held by Promoters at the end of the Year			
Particulars	**For the period ended December 31, 2025**		
	No. of Shares	**% of total Shares**	**% Change during the year**
Mr. Onkar Nath Gupta	35,39,997	44.25%	0.00%
Mrs. Bina Gupta	15,40,000	19.25%	0.00%
Mr. Vinamra Gupta	20,00,000	25.00%	0.00%
Mrs. Tanvi Gupta	9,20,000	11.50%	0.00%
Particulars	**For the year ended March 31, 2025**		
	No. of Shares	**% of total Shares**	**% Change during the year**
Mr. Onkar Nath Gupta	35,39,997	44.25%	2.50%
Mrs. Bina Gupta	15,40,000	19.25%	0.00%
Mr. Vinamra Gupta	20,00,000	25.00%	4.00%
Mrs. Tanvi Gupta	9,20,000	11.50%	0.00%
Vinamra Gupta HUF	-	0.00%	100.00%
Onkar Nath Gupta HUF	-	0.00%	100.00%
Particulars	**For the year ended March 31, 2024**		
	No. of Shares	**% of total Shares**	**% Change during the year**
Mr. Onkar Nath Gupta	1,67,000	41.75%	0.00%
Mrs. Bina Gupta	77,000	19.25%	0.00%
Mr. Vinamra Gupta	84,000	21.00%	0.00%
Mrs. Tanvi Gupta	46,000	11.50%	0.00%
Vinamra Gupta HUF	16,000	4.00%	0.00%
Onkar Nath Gupta HUF	10,000	2.50%	0.00%
Particulars	**For the year ended March 31, 2023**		
	No of Shares	**% of total Shares**	**% Change during the year**
Mr. Onkar Nath Gupta	1,67,000	41.75%	1.22%
Mrs. Bina Gupta	77,000	19.25%	-1.28%
Mr. Vinamra Gupta	84,000	21.00%	1.27%
Mrs. Tanvi Gupta	46,000	11.50%	-0.77%
Vinamra Gupta HUF	16,000	4.00%	-0.27%
Onkar Nath Gupta HUF	10,000	2.50%	-0.17%

Terms & Rights attached to Equity Shares:

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the Company.

(ii) The above statement should be read with the restated statement of assets & liabilities, restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 6: Restated Statement of Reserves and Surplus

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Surplus / (deficit) as per the statement of profit and loss				
Accumulated profit at the beginning of the year	754.94	555.26	347.27	272.91
Less: Utilisation for Bonus Issue	-	(400.00)	-	-
Add: Correction of prior period items	-	-	-	-
Profit/(Loss) for the year	529.57	599.68	207.99	74.36
	1284.51	**754.94**	**555.26**	**347.27**

Notes:

1. The Figures disclosed above are based on the summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets & liabilities, Restated Statement of Profit & Loss, Restated Statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 7: Restated Statement of Long-term/ Short-term borrowings								
(Amount in Lakhs)								
Particulars	**As at December 31, 2025**		**As at March 31, 2025**		**As at March 31, 2024**		**As at March 31, 2023**	
	Long-term	**Short-term**	**Long-term**	**Short-term**	**Long-term**	**Short-term**	**Long-term**	**Short-term**
Secured								
a) Loans from Banks	142.06	1725.50	208.42	1528.02	305.42	1223.44	400.91	1652.54
b) Current Maturity	(73.38)	0.00	(86.25)	-	(58.67)	-	(95.76)	-
	68.68	**1725.50**	**122.17**	**1528.02**	**246.75**	**1223.44**	**305.15**	**1652.54**
c) Loans from NBFC	-	-	-	-	-	-	-	496.27
	-	**-**	-	**-**	-	**-**	-	**496.27**
Unsecured								
d) Loans from Banks	114.57	499.68	64.18	499.51	19.48	499.18	45.55	-
e) Current Maturity	(62.58)	-	(31.82)	-	(19.48)	-	(26.07)	
	51.98	**499.68**	**32.35**	**499.51**	**0.00**	**499.18**	**19.48**	-
f) Loans from NBFC	320.96	499.66	111.81	499.66	(0.04)	499.92	32.84	-
g) Current Maturity	(182.51)	-	(70.54)	-	-	-	(30.48)	
	138.45	**499.66**	**41.27**	**499.66**	**(0.04)**	**499.92**	**2.36**	-
h) Loans from, Directors, Members, Related Parties, & Inter Corporate Deposit	168.82	-	342.00	-	342.00	-	142.00	-
i) Inter Corporate Borrowings	10.00	-	10.00	-	10.00	-	10.00	**-**
j) Current maturities of loan term borrowings	-	318.47	-	188.61		78.16	-	152.30
	178.82	**318.47**	**352.00**	**188.61**	**352.00**	**78.16**	**152.00**	**152.30**
	437.93	**3043.31**	**547.79**	**2715.80**	**598.71**	**2300.70**	**478.99**	**2301.11**

Note: *The aforesaid loans are secured, inter alia, by personal guarantees extended by all the Directors of the Company.*

Annexure 7.1: Restated Statement of Details regarding Loan from Bank and Others (Secured and Unsecured)								
Long-Term Borrowings								
Sr. No.	**Lender**	**Nature of Facility**	**Loan (sanctioned amt)**	**Outstanding amount (as per books) on 31 December, 2025**	**Rate of Interest/ Margin**	**Repayment Term**	**Security/ Principal terms and conditions**	**Collateral Security/ other Condition**
1.	State Bank of India	Vehicle Loan	25.00	1.64	8.35%	Repayable in 84 equal installments	NA	Hypothecation of vehicle.
2.	State Bank of India	For plant and machinery	225.00	115.79	10.65%	Repayable in 72 installment after 16 months moratorium period.	NA	Hypothecation of plant and machinery and other fixed assets, equitible mortgage of land, buildings and flats of the company as well as of directors and personal guarantees of directors.
3.	State Bank of India	Guaranteed Emergency Credit Line Loan	90.00	24.63	9.25%	Repayable in 36 equal installment after 12 months moratorium period.	NA	Hypothecation of stock and receivables, equitable mortgage of land, buildings and flats of the company as well as of directors and personal guarantees of directors.
4.	Shri Bhuteshwar Baba Chemicals Private Limited	Related Party	10.00	10.00	5.00%	Repayable after 5 years	NA	Unsecured
5.	Mrs. Bina Gupta	Related Party	30.75	9.32	6.00%	Repayable after 5 years	NA	Unsecured
6.	Mr. Onkar Nath Gupta HUF	Related Party	11.34	11.34	6.00%	Repayable after 5 years	NA	Unsecured
7.	Mr. Onkar Nath Gupta	Related Party	156.29	67.61	6.00%	Repayable after 5 years	NA	Unsecured
8.	Ms. Tanvi Gupta	Related Party	61.25	40.18	6.00%	Repayable after 5 years	NA	Unsecured
9.	Mr. Vinamra Gupta	Related Party	117.25	14.40	6.00%	Repayable after 5 years	NA	Unsecured
10.	Mr. Vinamra Gupta HUF	Related Party	16.57	25.97	6.00%	Repayable after 5 years	NA	Unsecured
11.	L&T Finance Limited	Business Loan	50.30	28.54	15.50%	Repayable in 36 equal installments	NA	Unsecured
12.	IDFC First Bank	Term Loan	76.50	46.67	15.00%	Repayable in 36 equal installments	NA	Unsecured
13.	Aditya Birla Capital Finance	Business Loan	75.00	71.18	15.00%	Repayable in 36 equal installments	NA	Unsecured
14.	Bajaj Finance Limited	(Business Loan-Dropline Flexi)	50.70	30.02	16.75%	Repayable in 60 equal installments	NA	Unsecured
15.	SMFG India Credit Co Ltd (Formerly FULLERTON INDIA CREDIT CO. LTD.)	Business Loan	75.10	45.82	15.00%	Repayable in 37 equal installments	NA	Unsecured
16.	Godrej Finance Ltd	Business Loan Flexi Funds	50.00	25.33	15.00%	Repayable in 48 equal installments	NA	Unsecured
17.	Poonawala Finance Capital	Business Loan	75.14	70.08	15.00%	Repayable in 36 equal installments	NA	Unsecured
18.	Tata Capital Limited	Business Loan	75.00	50.00	15.00%	Repayable in 36 equal installments	NA	Unsecured
19.	Axis Bank Limited	Business Loan	75.00	67.89	14.00%	Repayable in 36 equal installments	NA	Unsecured
Short-Term Borrowings								
1.	State Bank of India	Cash Credit Limit	1750.00	1,725.50	8.75%	Repayable on Demand	NA	Hypothecation of stock and receivables, equitable mortgage of land, buildings and flats of the company as well as of directors and personal guarantees of directors.
2.	Tata Capital Financial Services Limited	Channel Finance	500.00	499.66	10.45%	Repayable on Demand	NA	Unsecured
3.	Yes Bank Limited	Channel Finance	500.00	499.68	8.85%	Repayable on Demand	NA	Unsecured

Annexure 7.1: Restated Statement of Details regarding Loan from Bank and Others (Secured and Unsecured)								
Long-Term Borrowings								
Sr. No.	**Lender**	**Nature of Facility**	**Loan (sanctioned amt)**	**Outstanding amount (as per books) on 31 March, 2025**	**Rate of Interest/ Margin**	**Repayment Term**	**Security/ Principal terms and conditions**	**Collateral Security/ other Condition**
1.	State Bank of India	Vehicle Loan	3.90	2.08	8.35%	Repayable in 34 equal installments	NA	Hypothecation of vehicle.
2.	State Bank of India	For plant and machinery	225.00	148.68	9.75%	Repayable in 72 installment after 16 months moratorium period.	NA	Hypothecation of plant and machinery and other fixed assets, equitible mortgage of land, buildings and flats of the company as well as of directors and personal guarantees of directors.
3.	State Bank of India	Guaranteed Emergency Credit Line Loan	90.00	48.66	9.25%	Repayable in 36 equal installment after 12 months moratorium period.	NA	Hypothecation of stock and receivables, equitable mortgage of land, buildings and flats of the company as well as of directors and personal guarantees of directors.
4.	State Bank of India	Car Loan	25.00	1.62	9.00%	Repayable in 50 equal installments	NA	Hypothecation of vehicle.
5.	Kotak Mahindra Bank Limited	Hydra Loan	18.05	7.38	9.00%	Repayable in 46 equal installments	NA	Hypothecation of hydra.
6.	Shri Bhuteshwar Baba Chemicals Private Limited	Related Party	10.00	10.00	5.00%	Repayable after 5 years	NA	Unsecured
7.	L&T Finance Limited	Business Loan	50.30	0.10	15.50%	Repayable in 36 equal installments	NA	Unsecured
8.	Aditya Finance Limited	Business Loan	50.00	26.00	15.00%	Repayable in 36 equal installments	NA	Unsecured
9.	Cholamandalam Investment and Finance Company Ltd.	Business Loan	35.36	21.72	16.00%	Repayable in 36 equal installments	NA	Unsecured
10.	Bajaj Finance Limited	Business Loan	50.70	0.99	16.75%	Repayable in 36 equal installments	NA	Unsecured
11.	SMFG India Credit Co Ltd (Formerly FULLERTON INDIA CREDIT CO. LTD.)	Business Loan	75.10	63.00	15.00%	Repayable in 37 equal installments	NA	Unsecured
12.	IDFC First Bank	Business Loan	76.50	64.18	15.00%	Repayable in 36 equal installments	NA	Unsecured
13.	Mrs. Bina Gupta	Related Party		23.77	6.00%	Repayable after 5 years	NA	Unsecured
14.	Mr. Onkar Nath Gupta HUF	Related Party		11.34	6.00%	Repayable after 5 years	NA	Unsecured
15.	Mr. Onkar Nath Gupta	Related Party		156.29	6.00%	Repayable after 5 years	NA	Unsecured
16.	Ms. Tanvi Gupta	Related Party		16.78	6.00%	Repayable after 5 years	NA	Unsecured
17.	Mr. Vinamra Gupta	Related Party		117.25	6.00%	Repayable after 5 years	NA	Unsecured
18.	Mr. Vinamra Gupta HUF	Related Party		16.57	6.00%	Repayable after 5 years	NA	Unsecured
Short-Term Borrowings								
1.	State Bank of India	Cash Credit Limit	1550.00	1,528.02	10.40%	Repayable on Demand	NA	Hypothecation of stock and receivables, equitable mortgage of land, buildings and flats of the company as well as of directors and personal guarantees of directors.
2.	Tata Capital Financial Services Limited	Channel Finance	500.00	499.66	10.45%	Repayable on Demand	NA	Unsecured
3.	Yes Bank Limited	Channel Finance	500.00	499.51	9.85%	Repayable on Demand	NA	Unsecured

Annexure 7.1: Restated Statement of Details regarding Loan from Bank and Others (Secured and Unsecured)								
Long-Term Borrowings								
Sr. No.	**Lender**	**Nature of Facility**	**Loan (sanctioned amt)**	**Outstanding amount (as per books) on 31 March, 2024**	**Rate of Interest/ Margin**	**Repayment Term**	**Security/ Principal terms and conditions**	**Collateral Security/ other Condition**
1.	State Bank of India	Vehicle Loan	25.00	7.58	9.00%	Repayable in 34 equal installments	NA	Hypothecation of vehicle.
2.	State Bank of India	Guaranteed Emergency Credit Line Loan	180.00	7.35	9.25%	Repayable in 36 equal installment after 12 months moratorium period.	NA	Hypothecation of stock and receivables, equitable mortgage of land, buildings and flats of the company as well as of directors and personal guarantees of directors.
3.	State Bank of India	For plant and machinery	225.00	197.15	10.65%	Repayable in 72 installment after 16 months moratorium period.	NA	Hypothecation of plant and machinery and other fixed assets, equitible mortgage of land, buildings and flats of the company as well as of directors and personal guarantees of directors.
4.	State Bank of India	Car Loan	3.90	2.63	8.35%	Repayable in 84 equal installments	NA	Hypothecation of vehicle.
5.	State Bank of India	Guaranteed Emergency Credit Line Loan	90.00	78.67	9.25%	-	NA	Hypothecation of stock and receivables, equitable mortgage of land, buildings and flats of the company as well as of directors and personal guarantees of directors.
6.	Kotak Mahindra Bank Limited	Hydra Loan	18.05	12.04	9.00%	Repayable in 46 equal installments	NA	Hypothecation of hydra.
7.	Kotak Mahindra Bank Limited	Business Loan	75.00	19.48	13.84%	Repayable in 36 equal installments	NA	Unsecured
8.	Shri Bhuteshwar Baba Chemicals Private Limited	Related Party		10.00	6.00%	Repayable after 5 years	NA	Unsecured
9.	Mrs. Bina Gupta	Related Party		30.75	12.00%	Repayable after 5 years	NA	Unsecured
10.	Mr. Onkar Nath Gupta HUF	Related Party		0.96	12.00%	Repayable after 5 years	NA	Unsecured
11.	Mr. Onkar Nath Gupta	Related Party		100.09	12.00%	Repayable after 5 years	NA	Unsecured
12.	Ms. Tanvi Gupta	Related Party		61.25	12.00%	Repayable after 5 years	NA	Unsecured
13.	Mr. Vinamra Gupta	Related Party		148.95	12.00%	Repayable after 5 years	NA	Unsecured
Short-Term Borrowings								
1.	State Bank of India	Cash Credit Limit	1250.00	1,223.44	10.65%	Repayable on Demand	NA	Hypothecation of stock and receivables, equitable mortgage of land, buildings and flats of the company as well as of directors and personal guarantees of directors.
2.	Tata Capital Financial Services Limited	Channel Finance	500.00	499.92	10.00%	Repayable on Demand	NA	Unsecured
3.	Yes Bank Limited	Channel Finance	500.00	499.18	9.85%	Repayable on Demand	NA	Unsecured
4.	Tata Capital Financial Services Limited	Business Loan	50.00	-0.04	15.50%	Repayable in 36 equal installments	NA	Unsecured

Annexure 7.1: Restated Statement of Details regarding Loan from Bank and Others (Secured and Unsecured)								
Long-Term Borrowings								
Sr. No.	**Lender**	**Nature of Facility**	**Loan (sanctioned amt)**	**Outstanding amount (as per books) on 31 March, 2023**	**Rate of Interest/Margin**	**Repayment Term**	**Security/ Principal terms and conditions**	**Collateral Security/ other Condition**
1.	State Bank of India	Vehicle Loan	25.00	13.03	9.00%	Repayable in 34 equal installments	NA	Hypothecation of vehicle.
2.	State Bank of India	Guaranteed Emergency Credit Line Loan	180.00	68.65	9.25%	Repayable in 36 equal installment after 12 months moratorium period.	NA	Hypothecation of stock and receivables, equitable mortgage of land, buildings and flats of the company as well as of directors and personal guarantees of directors.
3.	State Bank of India	For plant and machinery	225.00	210.47	10.65%	Repayable in 72 installment after 16 months moratorium period.	NA	Hypothecation of plant and machinery and other fixed assets, equitible mortgage of land, buildings and flats of the company as well as of directors and personal guarantees of directors.
4.	State Bank of India	Car Loan	3.90	3.13	8.35%	Repayable in 84 equal installments	NA	Hypothecation of vehicle.
5.	State Bank of India	Guaranteed Emergency Credit Line Loan	90.00	89.32	9.25%	-	NA	Hypothecation of stock and receivables, equitable mortgage of land, buildings and flats of the company as well as of directors and personal guarantees of directors.
6.	Kotak Mahindra Bank Limited	Hydra Loan	18.05	16.30	9.00%	Repayable in 46 equal installments	NA	Hypothecation of hydra.
7.	Kotak Mahindra Bank Limited	Business Loan	75.00	45.55	13.84%	Repayable in 36 equal installments	NA	Unsecured
8.	Shri Bhuteshwar Baba Chemicals Private Limited	Related Party		10.00	6.00%	Repayable after 5 years	NA	Unsecured
9.	Aditya Birla Finance Limited	Business Loan	50.00	30.48	15.00%	Repayable in 36 equal installments	NA	Unsecured
10.	Mrs. Bina Gupta	Related Party		29.60	6.00%	Repayable after 5 years	NA	Unsecured
11.	Mr. Onkar Nath Gupta HUF	Related Party		5.96	6.00%	Repayable after 5 years	NA	Unsecured
12.	Mr. Onkar Nath Gupta	Related Party		40.89	6.00%	Repayable after 5 years	NA	Unsecured
13.	Ms. Tanvi Gupta	Related Party		30.35	6.00%	Repayable after 5 years	NA	Unsecured
14.	Mr. Vinamra Gupta HUF	Related Party		5.55	6.00%	Repayable after 5 years	NA	Unsecured
15.	Mr. Vinamra Gupta	Related Party		29.65	6.00%	Repayable after 5 years	NA	Unsecured
16.	Tata Capital Financial Services Limited	Business Loan	50.00	2.36	15.50%	Repayable on Demand	NA	Unsecured
Short-Term Borrowings								
1.	State Bank of India	Cash Credit Limit	1250.00	1,152.60	10.65%	Repayable on Demand	NA	Hypothecation of stock and receivables, equitable mortgage of land, buildings and flats of the company as well as of directors and personal guarantees of directors.
2.	Yes Bank Limited	Working capital loan	500.00	499.94	9.60%	Repayable on Demand	NA	Unsecured
3.	Tata Capital Financial Services Limited	Channel Finance	500.00	496.27	9.75%	Repayable on Demand	NA	Unsecured

Annexure 8: Deferred Tax Assets/ Liabilities				
				(Amount in Lakhs)
Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Deferred Tax Assets & Liabilities Provision				
WDV As Per Companies Act 2013	495.25	554.80	555.97	582.64
WDV As Per Income Tax Act	512.57	563.03	549.37	554.39
Difference in WDV	**17.32**	**8.23**	**(6.60)**	**(28.25)**
Provisions for post retirement benefits	19.44	17.42	16.95	15.67
Interest to be disallowed in 43B	-	-	4.13	4.08
Total Timming Difference	**36.76**	**25.64**	**14.48**	**(8.51)**
Tax Rate as per Income Tax	27.82%	27.82%	27.82%	27.82%
(DTA) / DTL	10.23	7.13	4.03	(2.37)
Deferred Tax Assets & Liabilities Summary				
Opening Balance of (DTA) / DTL	7.13	4.03	(2.37)	(10.59)
Add: Provision for the Year	3.09	3.11	6.39	8.22
Closing Balance of DTA / (DTL)	**10.23**	**7.13**	**4.03**	**(2.37)**

Notes: In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period).

Annexure 9: Other Long Term Liabilities				
				(Amount in Lakhs)
Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Security deposits from customers	11.20	11.20	11.20	11.20
	11.20	**11.20**	**11.20**	**11.20**

Notes:
1. The figures disclosed above are based on the restated summary statement of assets & liabilities of Company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 10: Restated Statement of Provisions								
								(Amount in Lakhs)
Particulars	**As at December 31, 2025**		**As at March 31, 2025**		**As at March 31, 2024**		**As at March 31, 2023**	
	Long-term	**Short-term**	**Long-term**	**Short-term**	**Long-term**	**Short-term**	**Long-term**	**Short-term**
Provisions for post retirement benefits	19.44	-	17.42	-	16.95	-	15.67	-
Provision For Income Tax	-	190.43	-	239.69	-	89.11	-	36.21
Less: Advance income tax and tds	-	(10.71)	-	(94.68)	-	(33.78)	-	(20.57)
	19.44	**179.72**	**17.42**	**145.01**	**16.95**	**55.33**	**15.67**	**15.64**

Notes:
1. The figures disclosed above are based on the restated summary statement of assets & liabilities of Company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 11: Restated Statement of Trade payables				
				(Amount in Lakhs)
Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Dues of micro and small enterprises (refer note below)	20.88	3.14	2.71	6.68
Dues to others	228.58	397.42	155.36	115.09
	249.46	**400.56**	**158.07**	**121.77**

Annexure 11.1: Trade Payables Ageing Schedule				
				(Amount in Lakhs)
Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Disputed Dues				
Undisputed Dues				
(a) Micro, Small & Medium Enterprise				
Less than 1 year	18.19	0.45	2.71	6.68
1 to 2 years		2.69	-	-
2 to 3 years	2.69	-	-	-
More than 3 Years	-	-	-	-
(b) Other				
Less than 1 year	228.54	397.42	155.36	115.09
1 to 2 years	0.04	-	-	-
2 to 3 years	-	-	-	-
More than 3 Years	-	-	-	-
Not due/ Unbilled	-	-	-	-
	249.46	**400.56**	**158.07**	**121.77**

Disclosure regarding trade payables under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)					
					(Amount in Lakhs)
S.No	**Particulars**	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
(i)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year:				
	- Principal	20.88	3.14	2.71	6.68
	- Interest	Nil	Nil	Nil	Nil
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil	Nil	Nil
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil	Nil	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil	Nil	Nil
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil	Nil	Nil

Annexure 12: Restated Statement of Other Current Liabilities				
				(Amount in Lakhs)
Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Other Current Liabilities				
Advances from customers	392.96	56.85	23.41	58.31
Credit balance in current account	-	18.74	-	-
Liability for expenses	135.39	21.65	12.83	16.12
Interest accrued but not due on unsecured	13.17	18.65	26.00	13.09
Interest accrued but not due on borrowings from	3.74	-	4.13	4.08
Statutory dues payable	-			
Employee state insurace payable	0.13	0.14	0.08	0.08
Employee provident fund payable	0.67	0.92	0.56	0.93
Goods and Service Tax payable	95.10	31.16	1.52	-
Tax deducted/collected at source, payable	1.91	9.52	4.23	4.26
	643.07	**157.63**	**72.76**	**96.87**

Notes:
1. Advance received from the customers have been taken as certified by the management of the Company and no security has been offered by the company against the same.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of Company.
3. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 13: Restated Statement of Property, Plant and Equipment

(Amount in Lakhs)

Gross block	Land	Building	Plant and equipments	Trucks and cranes	Furniture & Fixtures	Office equipment	Vehicle	Computer	Electrical installation	Total
Balance as at 1 April 2022	**174.25**	**243.31**	**458.83**	**66.63**	**19.99**	**18.82**	**43.43**	**9.78**	**3.68**	**1,038.73**
Additions	**21.81**	**-**	**9.97**	**21.06**	**4.95**	**1.72**	**-**	**-**	**-**	**59.51**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**
Balance as at 31 March 2023	**196.06**	**243.31**	**468.80**	**87.69**	**24.94**	**20.54**	**43.43**	**9.78**	**3.68**	**1,098.23**
Additions	**1.97**	**55.50**	**6.69**	**6.65**	**4.38**	**0.25**	**-**	**-**	**0.16**	**75.61**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**
Balance as at 31 March 2024	**198.03**	**298.82**	**475.49**	**94.34**	**29.32**	**20.79**	**43.43**	**9.78**	**3.84**	**1,173.84**
Additions	**2.57**	**17.11**	**71.26**	**2.00**	**-**	**0.64**	**-**	**-**	**0.40**	**93.98**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**
Balance as at 31 March 2025	**200.60**	**315.92**	**546.76**	**96.34**	**29.32**	**21.42**	**43.43**	**9.78**	**4.24**	**1,267.82**
Additions	**0.73**	**-**	**0.32**	**-**	**-**	**3.82**	**-**	**-**	**-**	**4.87**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31 December 2025	**201.33**	**315.92**	**547.07**	**96.34**	**29.32**	**25.25**	**43.43**	**9.78**	**4.24**	**1,272.68**
Accumulated depreciation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 1 April 2022	**-**	**56.66**	**70.84**	**29.84**	**11.90**	**13.22**	**18.81**	**8.61**	**0.23**	**210.11**
Depreciation charge	**-**	**15.93**	**71.31**	**9.50**	**2.11**	**1.46**	**7.69**	**0.53**	**0.89**	**109.43**
Deduction/ Adjustment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31 March 2023	**-**	**72.60**	**142.14**	**39.34**	**14.01**	**14.68**	**26.50**	**9.14**	**1.13**	**319.53**
Depreciation charge	**-**	**16.94**	**59.67**	**12.19**	**3.85**	**1.52**	**5.28**	**0.15**	**0.70**	**100.31**
Deduction/ Adjustment	**-**									
Balance as at 31 March 2024	**-**	**89.54**	**201.81**	**51.53**	**17.87**	**16.20**	**31.78**	**9.29**	**1.82**	**419.84**
Depreciation charge	**-**	**19.00**	**55.07**	**10.09**	**2.96**	**1.22**	**3.63**	**0.01**	**0.59**	**92.58**
Deduction/ Adjustment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31 March 2025	**-**	**108.54**	**256.88**	**61.62**	**20.83**	**17.42**	**35.41**	**9.29**	**2.41**	**512.42**
Depreciation charge	**-**	**13.62**	**39.13**	**5.90**	**1.65**	**1.17**	**1.87**	**-**	**0.36**	**63.69**
Deduction/ Adjustment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31 December 2025	**-**	**122.16**	**296.01**	**67.52**	**22.48**	**18.59**	**37.29**	**9.29**	**2.76**	**576.11**
Net block										
Balance as at 31 March 2023	**196.06**	**170.72**	**326.66**	**48.35**	**10.92**	**5.86**	**16.93**	**0.65**	**2.55**	**778.70**
Balance as at 31 March 2024	**198.03**	**209.27**	**273.68**	**42.81**	**11.45**	**4.59**	**11.65**	**0.50**	**2.02**	**754.00**
Balance as at 31 March 2025	**200.60**	**207.38**	**289.87**	**34.72**	**8.49**	**4.00**	**8.02**	**0.49**	**1.83**	**755.40**
Balance as at 31 December 2025	**201.33**	**193.76**	**251.07**	**28.82**	**6.84**	**6.65**	**6.15**	**0.49**	**1.48**	**696.58**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 14: Restated Statement of Capital Work in Progress				
				(Amount in Lakhs)
Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
(Construction of Unit II)				
Opening at the beginning of the year	1.03	27.27	31.23	2.59
Additions during the year	1.57	62.26	51.54	28.64
Capitalized during the year	-	(88.50)	(55.50)	-
	2.60	**1.03**	**27.27**	**31.23**

Annexure 14.1: Capital Work in Progress Ageing Schedule				
				(Amount in Lakhs)
Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Projects in progress				
Less than 1 year	2.60	1.03	27.27	28.64
1 to 2 years	-	-	-	2.59
2 to 3 years	-	-	-	-
More than 3 Years	-	-	-	-
Capitalisation of Borrowing Costs	-	-	-	-
Time and Cost Overrun	-	-	-	-

Annexure 15: Restated Statement of Non-Current Investments				
				(Amount in Lakhs)
Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Investments in mutual funds:				
Name of Mutual Fund Scheme: L676G SBI Dividend Yield Fund- Regular Plan-Growth				
Units				2,49,987.50
NAV (₹)				10.14
Market Value (₹)				25,35,323.24
Carrying Amount				25,12,599.37
(Non- trade investments, quoted and fully paid up)	**-**	**-**	**-**	25.00
	-	**-**	**-**	**25.00**

Annexure 16: Restated Statement of Loans and advances								
								(Amount in Lakhs)
Particulars	**As at December 31, 2025**		**As at March 31, 2025**		**As at March 31, 2024**		**As at March 31, 2023**	
	Long-term	**Short-term**	**Long-term**	**Short-term**	**Long-term**	**Short-term**	**Long-term**	**Short-term**
Unsecured considered Good								
Advances for expenses	-	26.71	-	0.93	-	4.81	-	0.97
Advances to staff	-	1.82	-	1.12				
Advances to vendors	-	19.69	-	57.25	-	240.03	-	125.58
Other Advances								
Value added tax refund receivable	7.85	-	7.85	-	7.85	-	7.85	-
Balances with revenue authorities								
Advance income tax and tax deducted at source	-	10.71	-	94.65	-	33.78	-	20.57
Less: Provision for income tax	-	(10.71)	-	(94.65)	-	(33.78)	-	(20.57)
Goods and service tax cash ledger and tax deducted at source	-	61.00	-	30.63	-	9.59	-	1.05
Goods and service tax credit available	-	-	-	-	-	-	-	93.35
Goods and Service Tax Receivable	-	41.37	-	29.37	-	9.48	-	-
Minimum Alternate tax Credit	-	-	-	-	-	-	-	5.41
Recoverable from lenders on account of tax deducted at source	-	16.14	-	9.79	-	5.49	-	2.47
Prepaid Exp.	-	1.24	-	17.14	-	1.60	-	1.61
Pre issued IPO expenses	-	3.47	-	-	-	-	-	-
	7.85	**171.43**	**7.85**	**146.22**	**7.85**	**271.00**	**7.85**	**230.43**

Notes:
1. Advance given to suppliers have been taken as certified by the management of the Company.
2. No Securities have been taken by the company against advances given to suppliers.
3. The figures disclosed above are based on the restated summary statement of assets & liabilities of Company.
4. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4

Annexure 17:Restated Statement of Other Non Current Assets				
				(Amount in Lakhs)
Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Security Deposits	20.51	21.74	20.33	16.64
Bank deposits with more than 12 months maturity	-	16.56	33.79	41.25
	20.51	**38.30**	**54.12**	**57.89**

Annexure 18: Restated Statement of Inventories

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(At cost):				
Raw material	4,073.46	3,541.73	2,061.87	1,687.20
Stores, spares and packing material	100.03	47.81	52.98	54.76
(At cost or net realisable value, whichever is less):				
Finished goods	720.58	271.34	376.43	484.86
Scrap	22.54	15.71	11.74	25.03
	4,916.61	**3,876.59**	**2,503.03**	**2,251.83**

Annexure 19: Restated Statement of Trade Receivables

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Undisputed -Considered Good				
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies				
Upto 1 Year	-	31.99	12.88	25.01
Others	-	-	-	-
2. From Others				
Upto Six Months	558.26	317.42	335.87	77.31
6 Months to 1 Year	6.69	0.49	-	7.27
1 Year to 2 Years	0.82	9.62	0.64	3.34
2 Years to 3 Years	-	0.64	3.13	0.19
More Than 3 Years	102.98	102.78	99.87	102.40
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-
(iv) Disputed – considered good	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-
(vi) Disputed– credit impaired	-	-	-	-
Unbilled Dues / Not Due	-	-	-	-
	668.76	**462.94**	**452.38**	**215.51**

Notes:

1. As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
2. Trade Receivables as on 31st December, 2025 has been taken as certified by the Management of the Company.
3. The figures disclosed above are based on the restated summary statement of assets & liabilities of Company.
4. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 20: Restated Statement of Cash and Bank Balances				
				(Amount in Lakhs)
Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Cash and cash equivalents				
Cash on hand	4.84	4.57	2.66	2.12
Cheques in hand	-	112.20	-	0.88
Balances with Banks				
In Current Accounts/Over Draft Account	-	-	8.66	150.39
Other Bank Balances				
in fixed deposit accounts having original maturity upto 3 months	8.45	32.47	7.96	1.69
	13.29	**149.24**	**19.28**	**155.08**

Notes:
1. The figures disclosed above are based on the restated summary statement of assets & liabilities of Company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 21: Restated Statement of Other Current Assets				
				(Amount in Lakhs)
Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
(Unsecured, considered good)				
Accrued interest on fixed deposits with banks	9.84	13.65	8.82	5.15
Accrued Rent	1.19			
Rebate and discounts receivable from customers		28.18	26.66	18.58
Fixed Deposits (FDs) with a maturity between 3 to 12 months	149.75	63.84	40.54	13.64
	160.78	**105.67**	**76.02**	**37.37**

Annexure 22: Restated Statement of Revenue from operations				
				(Amount in Lakhs)
Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
REVENUE FROM OPERATIONS				
A. Without GST				
Sale of products				
Sale-Steel Tubular Poles	3,817.68	4,475.22	4,673.48	3,605.78
Sale Steel Tubes	2,568.37	4,309.73	2,178.95	2,731.38
Sale-HR Coils/Slit	1,578.55	966.47	1,787.31	2,352.10
Sales- Scrap	14.55	18.51	30.90	24.43
Total	**7,979.14**	**9,769.92**	**8,670.64**	**8,713.69**
Sale of Service				
Freight & Cartage Sales	68.43	40.37	61.20	-
Job Work Charges Received	1.30	6.45	0.85	-
Total	**69.73**	**46.81**	**62.05**	**-**
Grant Total	**8,048.88**	**9,816.74**	**8,732.69**	**8,713.69**

Notes:
1. The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 23: Restated Statement of Other Income				
				(Amount in Lakhs)
Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Other Income				
Short Term capital gain	-	-	0.12	-
Financial Service Received	-	0.03	-	-
Discount received	-	0.00	0.03	-
Interest income from banks on fixed deposits	5.40	7.20	4.91	4.26
Interest income from income tax refund	-	-	-	0.18
Rent received	5.34	7.12	2.89	3.30
Other manufacturing charges	-	-	0.01	-
	10.74	**14.34**	**7.97**	**7.74**
Profit before tax	732.50	834.36	288.80	102.60
% of other income to profit before tax	1.47%	1.72%	2.76%	7.54%

Annexure: 24 Cost of Material Consumed

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening inventory of raw material	3541.73	2061.87	1687.20	1188.74
Opening inventory of stores	47.81	52.98	54.76	57.40
Purchases of raw material	7278.74	9190.65	7441.88	8178.61
Purchases of stores and consumables	181.56	180.63	202.58	108.87
Inward Freight and cartage	53.00	83.56	70.76	72.42
Other direct expenses incurred	5.37	13.25	9.78	19.17
Closing inventory of raw material	(4097.36)	(3541.73)	(2061.87)	(1687.20)
Closing inventory of stores	(76.13)	(47.81)	(52.98)	(54.76)
	6934.72	**7993.41**	**7352.10**	**7883.26**

Annexure: 25 Changes in Inventories of Stock in Process and Finished Goods

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Inventories of finished goods				
Opening inventories of finished goods	271.34	376.43	484.86	304.51
Opening inventories of scrap	15.71	11.74	25.03	8.02
Closing inventories of finished goods	(720.58)	(271.34)	(376.43)	(484.86)
Closing inventories of scrap	(22.54)	(15.71)	(11.74)	(25.03)
	(456.07)	**101.13**	**121.71**	**(197.35)**

Annexure: 26 Restated Statement of Employee Benefits Expense

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Director Remuneration	45.00	54.79	132.00	228.00
Directors' Sitting Fee	0.24	-	-	-
Salaries & wages	67.13	86.11	79.66	77.96
Bonus to employees	4.91	6.51	4.84	5.84
Contribution to Employee Estate Insurance Fund	1.01	1.14	0.79	0.90
Contribution to Employee Provident Fund	4.09	4.74	3.77	3.80
Expenses for post retirement benefits	2.03	0.47	1.27	1.24
Staff welfare expenses	3.70	4.46	10.63	1.53
	128.11	**158.21**	**232.95**	**319.27**

Annexure: 27 Restated Statement of Finance Costs

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest expense:				
Bank and finance charges	20.40	57.86	74.93	72.19
Interest paid to banks	152.16	213.07	207.93	181.80
Interest paid to others	91.36	92.67	74.81	39.74
	263.91	**363.60**	**357.67**	**293.73**

Notes:

1. The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure: 28 Restated Statement of Other Expenses				
				(Amount in Lakhs)
Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Auditor's remuneration for				
Statutory Audit Fee	0.75	0.80	0.80	0.80
Tax Audit Fee	0.20	0.20	0.20	0.20
Advertisement and business promotion	1.24	2.44	3.63	1.99
Commission expenses	49.65	11.97	4.20	2.05
Demurrage charges	4.84	1.88	7.69	8.90
Rebate and Discount	0.76	1.44	8.92	0.02
Donations	0.22	0.22	0.69	0.14
Freight outward and cartage	161.68	109.46	121.46	64.97
Fuel and power expenses	56.60	78.35	62.69	49.93
Inspection charges	1.93	2.56	3.77	0.94
Insurance expenses	3.21	6.80	5.17	4.60
Miscellaneous expenses	20.09	2.70	9.19	4.99
Interest paid on goods and service tax	-	-	-	0.70
Printing and stationary	0.39	0.86	0.99	0.96
Professional and consultancy charges	29.81	14.91	6.81	9.13
Rates and taxes	5.83	7.40	3.31	3.02
Repair and maintenance- buildings	0.65	0.08	0.28	0.22
Repair and maintenance- machinery	32.06	17.17	15.46	18.69
Repair and maintenance- others	5.41	7.66	6.77	4.85
Royalty expenses	-	-	-	15.00
Security expenses	8.00	-	6.61	5.97
Telephone and internet charges	1.00	1.65	1.62	1.15
Tender expenses	0.85	1.31	1.46	0.87
Travelling and conveyance expenses	3.12	8.82	5.81	2.49
Vehicle running and maintenance expenses	4.45	9.12	9.61	7.94
Total	**392.75**	**287.80**	**287.12**	**210.51**

Notes:

1. The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

Annexure 29: Statement of Tax Shelter				
				(Amount in Lakhs)
Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Profit before tax, as restated (A)	732.50	834.36	288.80	102.60
Tax rate (%) (B)	27.82%	27.82%	27.82%	27.82%
Tax expense at nominal rate [C= (A*B)]	**203.78**	**232.12**	**80.35**	**28.54**
Adjustments				
Permanent differences				
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	0.22	0.00	0.40	0.00
Additions under section 28 to 44DA	2.03	7.69	1.27	1.15
Other Deduction	-1.60	-2.14	1.28	0.39
Total permanent differences (D)	**0.65**	**5.55**	**2.95**	**1.54**
Timing differences				
Depreciation difference as per books and as per tax	7.42	14.83	21.65	26.90
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	-	-	-	-
Other Deduction	-	-	-	
Total timing differences (E)	**7.42**	**14.83**	**21.65**	**26.90**
Short Term Capital Gain (F)			0.12	
Tax on Short Term Listed Securities U/s 111A @ 15% (G)			0.02	
Deduction under Chapter VI-A (H)	-	-	0.00	0.00
Net adjustments(I)=(D+E+H)	**8.07**	**20.38**	**24.61**	**28.44**
Brought Forward Loss (ab)	-	-	-	-
Brought Forward Loss (Utilisation)(ac)	-	-	-	-
Carried Forward Loss	-	-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	**2.24**	**5.67**	**6.85**	**7.91**
Tax expenses (Normal Tax Liability) (J= C+H+G)	**206.03**	**237.79**	**87.21**	**36.45**
Minimum Alternate Tax (MAT)				
Income as per MAT **	-	840.84	295.07	102.60
Less: - Business Loss or Unabsorbed Depreciation whichever is lower	-	-	-	-
Net Income as per MAT	-	840.84	295.07	102.60
Tax as per MAT	-	**140.35**	**49.25**	**17.13**
Tax Expenses= MAT or Normal Provision of Income	-	**237.79**	**87.21**	**36.45**
Tax paid as per "MAT" or "Normal" provision	**Normal**	**Normal**	**Normal**	**Normal**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income".
2. The permanent/timing differences for the years 31 March, 2024 and 31 March, 2023 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Figures for the year ended March 31, 2025 have been derived from the provisional computation of total income prepared by the Company in accordance with the returns of income to be filed for Assessment Years 2026–27 respectively, and are subject to revision at the time of filing the respective returns of income.
4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
5. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

Annexure 30: Restated Statement of Accounting and Other Ratios					
					(Amount in Lakhs)
Sr. No.	**Particulars**	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
A.	Net worth, as restated (₹)	2084.51	1554.94	955.26	747.27
B.	Profit after tax, as restated (₹)	529.57	599.68	207.99	74.36
C.	Number of Equity Shares outstanding at the end of the year	80,00,000	80,00,000	4,00,000	4,00,000
D.	Weighted average number of equity shares outstanding during the period/ year	80,00,000	80,00,000	80,00,000	79,91,781
E.	Earning Per Share - Basic & Diluted (Rs.) (B/C)	6.62	7.50	52.00	18.59
F.	Basic & Diluted Earnings per Equity Share as Restated after considering Bonus and Sub-division impact with retrospective effect (B/D)	6.62	7.50	2.60	0.93
G.	Net Worth as Restated - Closing	2084.51	1554.94	955.26	747.27
H.	Net Worth as Restated - Opening	1554.94	955.26	747.27	647.91
I.	Average Net Worth as Restated (G+H)/2	1819.72	1255.10	851.26	697.59
J.	Return on Net Worth	29.10%	47.78%	24.43%	10.66%
K.	Net Asset Value	2084.51	1554.94	955.26	747.27
L.	Net Asset Value per Share (Rs.) (K/C)	26.06	19.44	238.81	186.82
M.	Net Asset Value per Equity share as Restated after considering Bonus and Sub-division impact with retrospective effect (K/D)	26.06	19.44	11.94	9.35
N.	Face value of equity shares (₹)	10.00	10.00	100.00	100.00
O.	Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	1028.96	1218.34	663.88	425.82

Notes:

1)	The ratios have been computed in the following manner:	
	a) Basic and Diluted earnings per share as Restated after considering Bonus and Sub-division impact with retrospective effect (₹)	Restated Profit after tax attributable to equity shareholders ÷ Weighted average number of equity shares outstanding during the period/year
	b) Return on net worth (%)	Restated Profit after tax ÷ Restated Average Net worth as at period/ year end
	c) Net Asset Value per Equity share as Restated after considering Bonus and Sub-division impact with retrospective effect (₹)	Restated Net Worth as at period/ year end ÷ Weighted average number of equity shares outstanding during the period/year
2)	The figures disclosed above are based on the Restated Financial Information of the Company.	
3)	Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of months for which the specific shares are outstanding as a proportion of total number of months during the period/year. In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.	
4)	Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).	
6)	The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.	
7)	Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income	

Annexure 31: Restated Statement of Capitalisation

(Amount in Lakhs)

	Particulars	Pre-Issue	Post-Issue
	Debts		
A)	Current Borrowings	2724.84	[-]
B)	Non - Current Borrowings (including current maturities of Long Term Debt)	756.40	[-]
C)	**Total Debt**	**3481.24**	[-]
	Equity Shareholders' funds		
	Equity Share capital	800.00	[-]
	Reserves and surplus	1284.51	[-]
D)	**Total Equity**	**2084.51**	[-]
	Non - Current Borrowings Debt/ Equity Ratio (A/D)	**0.36**	[-]
	Total Debt/ Equity Ratio (C/D)	**1.67**	[-]

Notes:

1. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
2. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

Annexure 32: Related Party Transaction

Disclosure of transactions with Related Parties, as required by AS 18 "Related Party Disclosures" has been set out below. Related parties as defined under AS 18 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the Period ended 31st December '25 and Year ended 31st March '25, 31st March '24 and 31st March '23 and balances outstanding as at 31st December '25, 31st March '25 ,31st March '24 and 31st March '23.

Sr No.	Nature of Relationship	Names of related parties
1.	Promoters/ Director/ KMP	Mr. Onkar Nath Gupta (Managing Director)
		Mr. Vinamra Gupta (Director-cum-CFO)
		Mrs. Bina Gupta (Non-Executive Director & Chairperson)
		Mrs. Tanvi Gupta (Director)
		Ms. Vishakha Sachan (Ex-Company Secretary)*
		Mr. Siddharth Tiwari (Company Secretary)*
		Mr. Siddhant Sahu (Independent Director)
		Mr. Saurav Dubey (Independent Director)
2.	Related of key managerial personal	Mr. Onkar Nath Gupta HUF
		Mr. Vinamra Gupta HUF
3.	Entities under common control	Anubhav Tubes and Conductors Private Limited

Note*: Ms. Vishakha Sachan was appointed as Company Secretary on October 4, 2024, and resigned on May 10, 2025; and Mr. Siddharth Tiwari was appointed as Company Secretary on May 12, 2025.

Details of Related Party Transactions					
					(Amount in Lakhs)
Sr No.	**Particulars**	**Transaction For Period Ended December 31, 2025**	**Transaction For Period Ended March 31, 2025**	**Transaction For Period Ended March 31, 2024**	**Transaction For Period Ended March 31, 2023**
1.	**Unsecured borrowings taken from**				
	- Ms. Bina Gupta	2.00	14.37	33.65	31.00
	- Mr. Onkar Nath Gupta	2.52	122.35	125.85	50.89
	- Mr. Onkar Nath Gupta HUF	-	10.38	-	5.00
	- Ms. Tanvi Gupta	35.00	25.58	73.75	37.00
	- Mr. Vinamra Gupta	2.52	151.60	173.90	35.00
	- Mr. Vinamra Gupta HUF	10.00	16.57	-	5.00
2.	**Unsecured borrowings repaid to**				
	- Mr. Onkar Nath Gupta HUF	-	-	5.00	-
	- Mr. Onkar Nath Gupta	91.20	66.15	66.65	27.14
	- Mrs Bina Gupta	16.45	21.35	32.50	38.60
	- Ms. Tanvi Gupta	11.60	70.05	42.85	27.50
	- Mr. Vinamra Gupta	105.37	183.30	54.60	57.50
	- Mr. Vinamra Gupta HUF	0.60	-	5.55	13.00
3.	**Interest on unsecured borrowings to**				
	- Ms. Bina Gupta	0.73	1.53	1.84	0.31
	- Mr. Onkar Nath Gupta	3.56	5.04	6.73	0.37
	- Mr. Onkar Nath Gupta HUF	0.51	0.24	0.12	0.06
	- Ms. Tanvi Gupta	1.50	0.81	1.64	0.32
	- Mr. Vinamra Gupta	1.64	3.43	5.45	0.46
	- Mr. Vinamra Gupta HUF	1.00	0.44	0.01	0.20
4.	**Directors' remuneration given**				
	- Ms. Bina Gupta	-	11.00	24.00	45.00
	- Mr. Onkar Nath Gupta	18.00	18.00	42.00	69.00
	- Ms. Tanvi Gupta	9.00	12.00	24.00	45.00
	- Mr. Vinamra Gupta	18.00	13.79	42.00	69.00
5.	**Directors' Sitting Fees given**				
	- Ms. Bina Gupta	0.08	-	-	-
6.	**Salary given**				
	- Ms. Vishakha Sachan*	0.30	1.50	-	-
	- Mr. Siddharth Tiwari	2.25	-	-	-
7.	**Purchases made from (excluding taxes)**				
	- Anubhav Tubes and Conductors Private Limited	1717.67	2498.03	1189.22	953.04
8.	**Sales made to (excluding taxes)**				
	- Anubhav Tubes and Conductors Private Limited	1884.98	3892.66	2594.12	3257.47
10.	**Rent received from (excluding taxes)**				
	- Anubhav Tubes and Conductors Private Limited	5.34	7.12	2.89	2.26

Details of Balance Outstanding at the end of period					
					(Amount in Lakhs)
Sr. No.	**Particulars**	**Balance as on December 31, 2025**	**Balance as on March 31, 2025**	**Balance as on March 31, 2024**	**Balance as on March 31, 2023**
1.	**Unsecured borrowings from**				
	- Ms. Bina Gupta	9.32	23.77	30.75	29.60
	- Mr. Onkar Nath Gupta HUF	11.34	11.34	0.96	5.96
	- Mr. Onkar Nath Gupta	67.61	156.29	100.09	40.89
	- Ms. Tanvi Gupta	40.18	16.78	61.25	30.35
	- Mr. Vinamra Gupta HUF	25.97	16.57	-	5.55
	- Mr. Vinamra Gupta	14.40	117.25	148.95	29.65
2.	**Trade Receivable**				
	- Anubhav Tubes and Conductors Private Limited (net of trade payable)	-	31.99	12.88	25.01
3.	**Advance from customer**				
	- Anubhav Tubes and Conductors Private Limited	303.24	-	-	-
4.	**Interest on unsecured borrowings payable to**				
	- Ms. Bina Gupta	0.73	-	1.84	0.31
	- Mr. Onkar Nath Gupta	3.56	-	6.73	0.37
	- Mr. Onkar Nath Gupta HUF	0.51	-	0.12	0.06
	- Ms. Tanvi Gupta	1.50	-	1.64	0.32
	- Mr. Vinamra Gupta	1.64	-	5.45	0.46
	- Mr. Vinamra Gupta HUF	1.00	-	0.01	0.20
5.	**Rent receivable**				
	- Anubhav Tubes and Conductors Private Limited	1.19	-	-	-
6.	**Directors' remuneration payable to**				
	- Ms. Bina Gupta	-	-	-	-
	- Mr. Onkar Nath Gupta	18.00	-	-	-
	- Ms. Tanvi Gupta	9.00	-	-	-
	- Mr. Vinamra Gupta	15.50	-	-	-
7.	**Directors' Sitting Fees payable to**				
	- Ms. Bina Gupta	0.08	-	-	-

Annexure 33: Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 December 2025:
(i) repayable on demand; or,
(ii) without specifying any terms or period of repayment.

E) The company is not declared wilful defaulter by any bank or financial institution or other lender.

F) The company has not undertakenbany transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

L) The Company does not hold any benami property and no proceedings have been initiated or are pending against the Company under the provisions of the Benami Transactions (Prohibition) Act, 1988.

M) The Company has utilised borrowings from banks and financial institutions for the specific purpose for which such loans were obtained.

N) All charges or satisfaction of charges required to be registered with the Registrar of Companies have been duly filed. There are no pending registrations or satisfactions of charges as at the balance sheet date.

O) The Company has complied with the provisions of the Companies Act, 2013 with respect to the number of layers of companies.

P) The Company has submitted quarterly returns/statements of current assets to banks/financial institutions. Such statements are in agreement with the books of accounts.

Q) The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for financial year ended 31 March 2025. However, CSR provisions have become applicable to the Company with effect from 1 April 2025. The Company will ensure compliance with all the requirements of Section 135 before 31 March 2026. Since the period from 1 April 2025 to 31 December 2025 constitutes a stub period for initial applicability, detailed CSR reporting has not been presented for the period ended 31 December 2025.

R) The company has not made any exports during the year. Hence, the FOB value of exports is NIL.

S) The company has not made any imports during the year. Hence, the CIF value of imports is NIL

T) The Company has not made any expenditure in foreign currency during the financial year.

Annexure 34: Restated Statement of Ratios								
Sr No.	**Particulars**	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	**% Change**	**% Change**	**% Change**
		1	**2**	**3**	**4**	**(1-2)/(2)**	**(2-3)/(3)**	**(3-4)/(4)**
1.	**Current Ratio (in times)**							
	Current Assets	5,930.88	4,740.65	3,321.70	2,890.22			
	Current Liabilities	4,115.56	3,419.00	2,586.85	2,535.39			
	Current Ratio	**1.44**	**1.39**	**1.28**	**1.14**	**3.93%**	**7.98%**	**12.64%**
2.	**Debt-Equity Ratio (in times)**							
	Total Debts	3481.24	3263.60	2899.41	2780.10			
	Shareholder's Fund	2084.51	1554.94	955.26	747.27			
	Debt-Equity Ratio	**1.67**	**2.10**	**3.04**	**3.72**	**-20.43%**	**-30.85%**	**-18.42%**
3.	**Debt Service Coverage Ratio (in times)**							
	Earnings available for debt service	826.03	983.65	583.06	397.59			
	Debt Service	432.13	383.89	435.04	355.69			
	Debt Service Coverage Ratio	**1.91**	**2.56**	**1.34**	**1.12**	**-25.40%**	**91.18%**	**19.90%**
4.	**Return on Equity Ratio (in %)**							
	Net Profit After Tax	529.57	599.68	207.99	74.36			
	Average Shareholder's Fund	1819.72	1255.10	851.26	697.59			
	Return on Equity Ratio	**29.10%**	**47.78%**	**24.43%**	**10.66%**	**-39.09%**	**95.56%**	**129.20%**
5.	**Inventory Turnover Ratio (in times)**							
	Cost of Goods Sold	6478.65	8094.53	7473.80	7685.90			
	Average Inventory	4396.60	3189.81	2377.43	1905.25			
	Inventory turnover ratio	**1.47**	**2.54**	**3.14**	**4.03**	**-41.93%**	**-19.28%**	**-22.07%**
6.	**Trade Receivables Turnover Ratio (in times)**							
	Revenue from operations	8,048.88	9,816.74	8,732.69	8,713.69			
	Average Trade Receivables	565.85	457.66	333.94	344.43			
	Trade Receivables Turnover Ratio	**14.22**	**21.45**	**26.15**	**25.30**	**-33.69%**	**-17.97%**	**3.36%**
7.	**Trade Payables Turnover Ratio (In Times)**							
	Purchases	7518.67	9468.10	7725.00	8379.07			
	Average Trade Payables	325.01	279.31	139.92	136.28			
	Trade Payables Turnover Ratio	**23.13**	**33.90**	**55.21**	**61.48**	**-31.75%**	**-38.60%**	**-10.20%**
8.	**Net Capital Turnover Ratio (In Times)**							
	Revenue from Operations	8048.88	9816.74	8732.69	8713.69			
	Current Assets-Current Liabilities	1815.33	1321.65	734.85	354.83			
	Net capital turnover ratio	**4.43**	**7.43**	**11.88**	**24.56**	**-40.31%**	**-37.50%**	**-51.61%**
9.	**Net Profit ratio (in %)**							
	Net Profit after tax	529.57	599.68	207.99	74.36			
	Revenue from operations	8048.88	9816.74	8732.69	8713.69			
	Net Profit ratio	**6.58%**	**6.11%**	**2.38%**	**0.85%**	**7.70%**	**156.49%**	**179.08%**
10.	**Return on Capital employed (in %)**							
	Earning before Interest and Tax	976.02	1140.10	571.54	324.13			
	Avg Capital Employed	2288.30	1831.50	1478.12	1205.82			
	Return on Capital employed	**42.65%**	**62.25%**	**38.67%**	**26.88%**	**-31.48%**	**60.99%**	**43.85%**

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as on December 31, 2025, on the basis of our Restated Financial Statements:

(All amounts Rs. In Lakhs, except as otherwise stated)

Sr. No	Particulars	Pre issue	Post issue*
	Debts		
A	Current Borrowings	2,724.84	(*)
B	Non - Current Borrowings (including current maturities of Long Term Debt)	756.40	(*)
C	Total Debt	3,481.24	(*)
	Equity Shareholders Funds		
	Equity Share Capital	800	(*)
	Reserves and Surplus	1,284.51	(*)
D	**Total Equity**	**2,084.51**	(*)
	Non - Current Borrowings Debt/Equity Ratio (A/D)	0.36	(*)
	Total Debt/Equity Ratio (C/D)	1.67	(*)

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term debt represent debts which are due within 12 months.
2. Long term debt represent debt which are other than short term debts, as defined above.
3. The figure disclosed above are based on restated statement of Assets & Liabilities of the company as at December 31, 2025.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 ("**Audited Financial Statements**"), respectively, are available on our website at www.anubhavpole.com.Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI (ICDR) Regulations, 2018. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI (ICDR) Regulations, 2018, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI (ICDR) Regulations, 2018 are set forth below:

(All amounts Rs. In Lakhs, except as otherwise stated)

Particulars	Period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Revenue from Operations (A)	**8,048.88**	**9816.74**	**8732.69**	**8713.69**
Restated Profit after Tax as per Profit & Loss Statement (B)	529.57	599.68	207.99	74.36
Add : Depreciation and Amortisation Expense	63.69	92.58	100.31	109.43
Add : Interest Cost	243.51	305.74	282.74	221.54
Add : Income Tax	202.93	234.68	80.82	28.23
Add : Exceptional Items	0	0	0	0
Less : Other Income	10.74	14.34	7.97	7.74
EBITDA - Operating Profit (C)	**1028.96**	**1218.34**	**663.88**	**425.82**
EBITDA Margin (in %) (C/A)	**12.78**	**12.41**	**7.60**	**4.89**
Net Worth as Restated - Closing (D)	2,084.51	1,554.94	955.26	747.27
Net Worth as Restated - Opening (E)	1,554.94	955.26	747.27	647.91
Average Net Worth as Restated (D+E)/2 (F)	1,819.72	1,255.10	851.26	697.59
Return on Net Worth (%) (B/F)	**29.10**	**47.78**	**24.43**	**10.66**
Number of Equity Shares outstanding at the end of the year (G)	80,00,000	80,00,000	4,00,000	4,00,000
Weighted Average Number of Equity Shares (H)	80,00,000	80,00,000	80,00,000	79,91,781
Nominal Value per Equity Share (₹) (I) *	10	10	100	100
Earning Per Share - Basic & Diluted (₹)	6.62	7.50	52.00	18.59
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus and Sub-division impact with retrospective effect (₹) (B/H)	6.62	7.50	2.60	0.93
Net Asset Value (J)	2084.51	1554.94	955.26	747.27
Net Asset Value per Share (₹) (K)	26.06	19.44	238.81	186.82
Net Asset Value per Equity share as Restated after considering Bonus and Sub-division impact with retrospective effect	26.06	19.44	11.94	9.35
Net Worth (A)	2084.51	1554.94	955.26	747.27

FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Anubhav Plast Limited
7/41 A, Basement Basant Tower Tilak Nagar,
Swarup Nagar Kanpur, Uttar Pradesh, India, 208002

Dear Ma'am / Sir,

Based on the independent examination of Books of Accounts, Audited Financials, Lenders' Confirmations and other documents of **Anubhav Plast Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, primary and collateral security, principal terms for loan and other related details for the period ended **December 31, 2025** are mentioned below.

Details of Borrowings Outstanding for the period ended 31.12.25

Nature of Borrowing	Outstanding as on December 31, 2025 (₹ In Lakhs)
A. Secured Loan	1,867.55
B. Unsecured Loan	1613.69
Total	3481.24

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY FOR THE PERIOD ENDED DECEMBER 31, 2025

i) Fund Based

Name of Lender	Purpose	Sanctioned Amount (₹ In Lakhs)	Rate of Interest (%)	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.12.2025 as per Books (₹ In Lakhs)
State Bank of India	Vehicle Loan	25.00	8.35	Hypothecation of vehicle	Repayable in 34 equal installments	1.64
State Bank of India	For plant and machinery	225.00	10.65	Hypothecation of plant and machinery and other fixed assets, equitible mortgage of land, buildings and flats of the company as well as of directors and personal guarantees of directors.	Repayable in 72 installments after 16 months' moratorium period.	115.79
State Bank of India	Guaranteed Emergency Credit Line Loan	90.00	9.25	Hypothecation of plant and machinery and other fixed assets, equitible mortgage of land, buildings and flats of the company as well as of directors and personal guarantees of directors.	Repayable in 36 equal installments after 12 months' moratorium period.	24.63
State Bank	Cash Credit	1750.00	9.75	Hypothecation of plant and	Repayable on	1725.50

of India	Limit			machinery and other fixed assets, equitible mortgage of land, buildings and flats of the company as well as of directors and personal guarantees of directors.	demand	
Total Secured Loans		**2,090.00**				**1,867.55**

Note

***Collateral Security:** For all loans except Car Loan

1. EM of Office at Basement, Built over Premises No-7/41-A, Basant Tower, Tilak Nagar, Kanpur Nagar, admeasuring 78.22 Sq. Mtrs—Owned by M/s Anubhav Plast Pvt. Ltd.
2. EM of Flat No.-3A, Third Floor Built over Premises No-7/41-A, Basant Tower, Tilak Nagar, Kanpur Nagar, Admeasuring 120.22 Sq. Mtr- Owned by M/s Anubhav Plast Pvt. Ltd.
3. EM of Commercial Plot No. B-4 UPSIDC situated in Industrial Area Rania, Site —I, Tehsil- Akbarpur, District- Kanpur Dehat- admeasuring 1758 Sq. Mtr, Owned by M/s Anubhav Plast Pvt. Ltd.
4. EM of Commercial Plot No. D-8, UPSIDC situated in Industrial Area Rania, Site —I, Tehsil- Akbarpur, District- Kanpur Dehat-admeasuring 736 Sq Mtr. Owned by M/s Anubhav Plast Pvt. Ltd.
5. Flat No.-19, Third Floor, Sagar Villa, Built over Premises No-7/46, Tilak Nagar, Kanpur Nagar, admeasuring 135.09 Sq. Mtr — Owned by VINAMRA GUPTA
6. EM of Flat No.-22 Third Floor, Built over Premises No-7/46 Sagar Tilak Nagar, Kanpur - Owned by BINA GUPTA, admeasuring 165.158 Sq. Mtr.
7. (1). EM of Flat No.-38, Third Floor, Built over Premises No-7/41 A, Basant Tower, Tilak Nagar Kanpur Nagar, admeasuring 120.22 Sq. Mtrs— Owned by Mr. Onkar Nath Gupta .
8. EM of basement Portion Built over Premises No-7/41-A Basant Tower Tilak Nagar (Area-49.25sqmt).- Owned by M/s Anubhav Plast Pvt. Ltd.
9. EM of Arazi Khata no. 00157 Gata No. 1354KA (Area 0.2050Hect) situated at village-Kishrwal Tehsil- Akbarpur, Kanpur Dehat, admeasuring 0.2050 Sq. Mtr - Owned by M/s Anubhav Plast Pvt. Ltd.
10. EM of Arazi Khata No. 00166 Gata No. 1354Mi (Area 0.4100Hect) And Arazi Khata No. 00167 Gata no. 1354Mi (Area 0.4100Hec) situated at Village- Kishrwal Tehsil-Akbarpur Dist.- Kanpur Dehat, admeasuring 8200 Sq. Mtr - Owned by M/s 4nubhav Plast Pvt. Ltd.
11. Hypothecation of Entire Fixed assets (Except land & Building and assets Finance by the Bank).

Personal Guarantee:

1) Mr. Onkar Nath Gupta S/o Shri Laxmi Narayan Gupta
2) Mr. Vinamra Gupta S/o Mr. Onkar Nath Gupta
3) Mrs. Bina Gupta W/o Mr. Onkar Nath Gupta
4) Mrs. Tanvi Gupta W/o Mr. Vinamra Gupta

ii) Non-Fund Based

Name of Lender	Purpose	Sanctioned Amount (₹ In Lakhs)	BG Issuance Charges	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.12.2025 as per Books (₹ In Lakhs)
State Bank of India	Bank Guarantee	950.00	1.20%	Refer note above	NA	758.85
Total		**950.00**				**758.85**

B. **UNSECURED LOANS**

Name of Lender	Purpose	Sanctioned Amount (₹ In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.12.2025 as per Books (₹ In Lakhs)
L&T Finance Limited	Business Loan	50.30	15.50	Unsecured	Repayable in 36 equal	28.54

					installments	
IDFC First Bank	Term Loan	76.50	15.00%	Unsecured	Repayable in 36 equal installments	46.67
Aditya Birla Capital Finance	Business Loan	75.00	15.00%	Unsecured	Repayable in 36 equal installments	71.18
Bajaj Finance Limited	(Business Loan- Dropline Flexi)	50.70	16.75%	Unsecured	Repayable in 36 equal installments	30.02
SMFG India Credit Co Ltd (Formerly FULLERTON INDIA CREDIT CO. LTD.)	Business Loan	75.10	15.00%	Unsecured	Repayable in 37 equal installments	45.82
Godrej Finance Ltd	Business Loan Flexi Funds	50.00	15.00%	Unsecured	Repayable in 48 equal installments	25.33
Poonawala Finance Capital	Business Loan	75.14	15.00%	Unsecured	Repayable in 36 equal installments	70.08
Tata Capital Limited	Business Loan	75.00	15.00%	Unsecured	Repayable in 36 equal installments	50.00
Axis Bank Limited	Business Loan	75.00	14.00%	Unsecured	Repayable in 36 equal installments	67.89
Tata Capital Financial Services Limited	Channel Finance	500.00	9.75%	Unsecured	Repayable on Demand	499.66
Yes Bank Limited	Channel Finance	500.00	10.45%	Unsecured	Repayable on Demand	499.68
Shri Bhuteshwar Baba Chemicals Private Limited	Business Loan	10.00	5.00%	Unsecured	Repayable after 5 years	10.00
Total		**1612.24**				**1444.87**

(iv) **UNSECURED LOANS FROM DIRECTORS AND RELATED PARTIES**

Name of Lender	Purpose	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.12.2025 as per Books (₹ In Lakhs)
Mrs. Bina Gupta	Related Party	6.00%	Unsecured	Repayable after 5 years	9.32
Mr. Onkar Nath Gupta HUF	Related Party	6.00%	Unsecured	Repayable after 5 years	11.34
Mr. Onkar Nath Gupta	Related Party	6.00%	Unsecured	Repayable after 5 years	67.61
Mrs. Tanvi Gupta	Related Party	6.00%	Unsecured	Repayable after 5 years	40.18

Mr. Vinamra Gupta	Related Party	6.00%	Unsecured	Repayable after 5 years	14.40
Mr. Vinamra Gupta HUF	Related Party	6.00%	Unsecured	Repayable after 5 years	25.97
Total					**168.82**

Yours faithfully,
For and on behalf of M/s Govind P Gupta & Co
Chartered Accountants
FRN: 002411C

Sd/-
Govind Prasad Gupta
Partner
Membership No.: 071560
UDIN: 26071560AOCHMZ6198
Place: Kanpur
Date: June 01, 2026

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION OF RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended December 31, 2025 and for the financial years ended March 31, 2025, 2024 and 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "***Financial Information of the Company***" beginning on page 224 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled **"*Risk Factors*"** on page 20 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward- looking statements, kindly refer the chapter titled **"*Forward-Looking Statements*"** on page 19 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Anubhav Plast Limited, our Company on Standalone Basis. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the period ended December 31, 2025 and the financial years ended March 31, 2025, 2024 and 2023 is on a standalone basis included in this Red Herring Prospectus beginning on page 224 of this Red Herring Prospectus.

BUSINESS OVERVIEW

The company was incorporated on January 01, 1987, as a private limited company under the Companies Act, 1956, Anubhav Plast transitioned into a public limited company on January 8, 2025. The Company is engaged in the manufacturing of Electric Resistance Welding (ERW) steel pipes and tubes in various shapes and sizes, along with Swaged Steel Tubular Poles under the **"ANUBHAV"** brand. These products cater to diverse sectors including electricity transmission, street lighting, telecom, irrigation, water supply, construction, and general engineering.

With a legacy spanning over three decades, the Company initially began operations with a single plant for manufacturing Swaged Steel Tubular Poles as per IS:2713 standards. Over time, it has expanded its capabilities through backward integration by installing two tube mills to manufacture ERW pipes in compliance with IS:1161, IS:4270, IS:4923, IS:3589, and other standards. Currently, Anubhav Plast operates two manufacturing units in Kanpur Dehat, Uttar Pradesh: Unit I manufacture both ERW pipes and poles, while Unit II is dedicated to pole production.

The Company's installed capacities stand at 90,000 MTPA for ERW pipes and 1,50,000 units per annum for poles. The product portfolio includes more than 80 standard pole sizes (410SP-1 to 410SP-80) as per IS:2713, round pipes from 1.5" to 8" diameter, and square/rectangular hollow sections up to 100x100 mm, as well as other pipes and tubes in accordance with IS:3589, IS:4270, and IS:9295, with expansion plans underway. Anubhav Plast also provides value-added services like galvanization through third-party vendors and is exploring diversification into scaffolding pipes, automotive components, solar structures, and crash barriers.

The Company procures its primary raw material, HR Coils, from a "Navratna" PSU under an MoU and supplements through open-market purchases. Its advanced machinery includes a High-Frequency Welding (HFW) Unit, enabling precision, automated welding with high-quality outputs. The ISO 9001:2015-certified facilities are strategically located near raw material sources, ensuring operational efficiency.

Led by Mr. Onkar Nath Gupta and Vinamra Gupta, Anubhav Plast has a strong leadership team and workforce focused on quality and timely execution. The Company secures work primarily through government tenders and e-marketplaces, maintaining relationships with State Electricity Boards and private cliental's. A notable project includes the timely supply of 3,510 swaged steel tubular poles for the 2025 Mahakumbh Mela.

The Company has shown strong financial growth, with growth in revenue from operations increasing from 7.23% in FY23 to 12.41% in FY25. Working capital requirements rose due to larger contracts, financed through institutional borrowings. Revenue reached ₹ 9816.74 Lakhs for the year ending March 31, 2025, reflecting robust order inflow and operational scale-up. For the period ended December 31, 2025, the Company recorded revenue from operations of ₹ 8,048.88 lakhs, demonstrating continued momentum in business operations.

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the period ended December 31, 2025 and for the Financial Years ended March 31, 2025, 2024 and 2023 is set out below.

(Rs. In Lakhs except ratios and percentage)

Particular	For the period ended December 31, 2025	As of and for the FY		
		31st March 2025	31stMarch 2024	31st March 2023
Revenue from Operations (₹ in Lakhs) (1)	8,048.88	9,816.74	8,732.69	8,713.69
Growth in Revenue from Operations (%) * (2)	-	12.41	0.22	7.23
EBITDA (₹ in Lakhs) (3)	1,028.96	1,218.34	663.88	425.83
EBITDA Margin (%) (4)	12.78	12.41	7.60	4.89
Profit After Tax (₹ in Lakhs) (5)	529.57	599.68	207.99	74.36
PAT Margin (%) (6)	6.58	6.11	2.38	0.85
EBIT (₹ in Lakhs) (7)	976.01	1,140.10	571.54	324.14
EBIT Margin (%) (8)	12.13	11.61	6.54	3.72
ROAE (%) (9)	29.10**	47.78	24.43	10.66
ROCE (%) (10)	42.65**	62.25	38.67	26.88
Net Worth (11)	2,084.51	1,554.94	955.26	747.27

**As the period ending on December 31, 2025 is not comparable to Financial Year ended March 31, 2025, growth from revenue from operations is not ascertainable.*

***Not Annualized*

Notes:

1. Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements.
2. 'Growth in revenue Operations is calculated by the current period's revenue and subtract the previous period's revenue and then divide by the previous period's revenue.
3. 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income.
4. 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
5. 'PAT is calculated as Profit before tax – Tax Expenses.
6. 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
7. 'EBIT' is calculated as Profit before tax + Interest Expenses.
8. 'EBIT Margin' is calculated as EBIT for the year divided by Revenue from Operations.
9. Return on Average Equity is ratio of Profit after Tax and Average Shareholder Equity.
10. Return on Capital Employed' is calculated as EBIT divided by average capital employed, which is defined as Average of Shareholders' Equity plus Non-Current Borrowings.
11. Net worth means the aggregate value of the Paid-up Share Capital and Reserves and Surplus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED BALANCE SHEET

Except as stated in Red Herring Prospectus, to our knowledge no circumstances have arisen since December 31, 2025 that could materially and adversely affect or are likely to affect, our operations or profitability, or the value or our ability to pay our material liabilities within the next 12 months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 20 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Demand for our products is influenced by macro and microeconomic factors.
- Availability of labour.
- Increased competition, especially in the Steel and Allied Products industry.
- Fluctuations in operating costs, including raw material, electricity, labour, and other expenses.
- Ability to attract and retain top talent.
- Failure to keep pace with rapid changes in technology, sales, and marketing trends.
- Ability to meet capital expenditure requirements.
- Dependence on key personnel, including Directors and senior management.
- Ability to successfully implement business strategy and plans.

- General economic and business conditions in our operating markets (local, regional, national, international).
- Changes in political and social conditions in India.
- Changes in monetary and interest rate policies of India and other countries.
- Changes in government policies and regulatory actions that affect our business.
- Inflation, deflation, and volatility in interest rates, equity prices, and other financial indicators.
- Performance of financial markets in India and globally.
- Occurrence of natural disasters or calamities.
- Other factors beyond our control.
- Ability to manage risks arising from these factors.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income
Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations
Revenue from operations comprises of sale of goods and services.

Other Income
Other income includes, Interest Received, Rent received, Financial Service Received, Deposit Interest etc.

Expenses

Our expenses comprise of cost of materials consumed, changes in inventories of Stock in Process, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Cost of Materials Consumed
Cost of materials consumed denotes the sum of opening inventory of Raw material, Opening inventory of stores, Purchases of raw material, Purchases of stores and consumables, Inward Freight and cartage, Other direct expenses incurred less Closing inventory of raw material and Closing inventory of stores.

Change in inventories of Stock in process
Change in inventories of Stock in process denote the Sum of opening inventories of finished goods, Opening inventories of Scrap less Closing inventories of finished goods and Closing inventories of Scrap.

Employee benefits expense
Employee benefits expenses include Salaries and Wages, Bonus, Contributions to Provident and Other Fund, Employee welfare, Employee insurance, Expenses for post-retirement benefits, Staff welfare expenses.

Finance Cost
Finance cost includes (i) interest on borrowings; (ii) bank and finance charges and (iii) interest paid to others.

Depreciation and Amortization expenses
Depreciation and amortization expenses primarily include depreciation expenses on our buildings, plant and equipments, furniture and fixtures and vehicles, etc.

Other Expenses
Other expenses primarily include Repair and Maintenance Expenses, Travelling and conveyance expenses, Freight outward and Cartage, Fuel and Power expenses etc.

RESULTS OF OUR OPERATION

(Rs. In Lakhs except percentage)

Particulars	Period ended December 31, 2025	31-Mar-25	31-Mar-24	31-Mar-23
Incomes:				
Revenue from Operations	8,048.88	9,816.74	8,732.69	8,713.69
% of total revenue	*99.87%*	*99.85%*	*99.91%*	*99.91%*
% Increase/(Decrease)	*-18.01%*	*12.41%*	*0.22%*	*7.23%*

Other income	10.74	14.34	7.97	7.74
% of total revenue	*0.13%*	*0.15%*	*0.09%*	*0.09%*
% Increase/(Decrease)	*-25.09%*	*79.92%*	*3.01%*	*-30.02%*
Total Revenue	**8,059.61**	**9,831.18**	**8,740.66**	**8,721.43**
% Increase/(Decrease)	*-18.02%*	*12.48%*	*0.22%*	*7.33%*
Expenses:				
Cost of material consumed	6934.72	7993.41	7352.10	7883.26
% of total revenue	*86.04%*	*81.31%*	*84.11%*	*90.39%*
% Increase/(Decrease)	*-13.24%*	*8.72%*	*-6.74%*	*4.11%*
Changes in inventories of stock in process and finished goods	-456.07	101.13	121.71	-197.35
% of total revenue	*-5.66%*	*1.03%*	*1.39%*	*-2.26%*
% Increase/(Decrease)	*-550.99%*	*-16.91%*	*-161.67%*	*24.68%*
Employee Benefit expenses	128.11	158.21	232.95	319.27
% of total revenue	*1.59%*	*1.61%*	*2.67%*	*3.66%*
% Increase/(Decrease)	*-19.03%*	*-32.08%*	*-27.04%*	*119.99%*
Finance Costs	263.91	363.60	357.67	293.73
% of total revenue	*3.27%*	*3.70%*	*4.09%*	*3.37%*
% Increase/(Decrease)	*-27.42%*	*1.66%*	*21.77%*	*48.86%*
Depreciation and amortisation Expense	63.69	92.58	100.31	109.43
% of total revenue	*0.79%*	*0.94%*	*1.15%*	*1.25%*
% Increase/(Decrease)	*-31.20%*	*-7.70%*	*-8.33%*	*48.38%*
Other Expenses	392.75	287.80	287.12	210.51
% of total revenue	*4.87%*	*2.93%*	*3.28%*	*2.41%*
% Increase/(Decrease)	*36.47%*	*0.23%*	*36.40%*	*16.59%*
Total Expense	**7,327.12**	**8,996.71**	**8,451.86**	**8,618.84**
% of total revenue	*90.91%*	*91.51%*	*96.70%*	*98.82%*
% Increase/(Decrease)	*-18.56%*	*6.45%*	*-1.94%*	*7.60%*
Profit Before Exceptional & Extraordinary Items & Tax	**732.50**	**834.36**	**288.80**	**102.60**
% of total revenue	*9.09%*	*8.49%*	*3.30%*	*1.18%*
% Increase/(Decrease)	*-12.21%*	*188.90%*	*181.50%*	*-11.25%*
Exceptional/Prior Period Items	-	-	-	-
% of total revenue	-	-	-	-
% Increase/(Decrease)	-	-	-	-
Profit Before Tax	**732.50**	**834.36**	**288.80**	**102.60**
% of total revenue	*9.09%*	*8.49%*	*3.30%*	*1.18%*
% Increase/(Decrease)	*-12.21%*	*188.90%*	*181.50%*	*-11.76%*
Tax Expense				
Current tax	206.03	237.79	87.21	36.45
% of total revenue	*2.56%*	*2.42%*	*1.00%*	*0.42%*
% Increase/(Decrease)	*-13.36%*	*172.66%*	*139.23%*	*142.77%*
Deferred tax (Credit) / Charge	(3.09)	(3.11)	(6.39)	(8.22)
% of total revenue	*-0.04%*	*-0.03%*	*-0.07%*	*-0.09%*
% Increase/(Decrease)	*-0.39%*	*-51.43%*	*-22.23%*	*-163.52%*
Total Tax Expenses	**202.93**	**234.68**	**80.82**	**28.23**
% of total revenue	*2.52%*	*2.39%*	*0.92%*	*0.32%*
% Increase/(Decrease)	*-13.53%*	*190.39%*	*186.25%*	*-4.53%*
Profit for the period / year	**529.57**	**599.68**	**207.99**	**74.36**
% of total revenue	*6.58%*	*6.10%*	*2.38%*	*0.85%*
% Increase/(Decrease)	*-11.69%*	*188.33%*	*179.69%*	*-16.31%*

MAIN COMPOPNENTS OF OUR PROFITAND LOSS FOR PERIOD ENDED DECEMBER 31, 2025

Total Income

Our Total Income for the period ended on December 31,2025 was ₹ 8,059.61 lakhs, which comprises of revenue from operations and other income.

Revenue from operations:
Our revenue from operations was ₹ 8,048.88 lakhs for the period ended on December 31, 2025, constituting 99.87% of our Total Income.

Other Income:
Our other income was ₹ 10.74 lakhs for the period ended on December 31, 2025, constituting 0.13% of our Total Income.

Expenditure:
Our Company's Total Expenses for the period ended on December 31, 2025, was ₹ 7,327.12 lakhs, constituting 90.91% of our Total Income. Total Expenses comprise of Cost of Materials Consumed/Purchase of Traded Goods, Changes in Inventories of Finished Goods, Employee Benefits Expense, Finance Costs, Depreciation and Amortization Expenses, and Other Expenses.

Cost of Material Consumed:
Our cost of materials consumed was ₹ 6,934.72 lakhs for the period ended on December 31, 2025, constituting 86.04% of our Total Income.

Changes in inventories of stock in process and finished goods:
Changes in inventories for the period ended on December 31, 2025, resulted in a decrease of ₹ 456.07 (shown as -5.66% of Total Income).

Employee Benefit Expenses:
Our employee benefits expense for the period ended on December 31, 2025, was ₹ 128.11 lakhs, constituting 1.59% of Total Income. Employee benefits expense primarily comprises of Salaries and wages, Contribution to Provident Fund & Other Funds, and Staff Welfare Expenses.

Finance Costs:
Our Finance cost for the period ended on December 31, 2025, was ₹ 263.91 lakhs, constituting 3.27% of Total Income. Finance cost comprises of Interest Expenses on borrowings, Other Borrowing Costs, Bank Charges, and ancillary financial expenses related to our operational and capital financing.

Depreciation and Amortisation Expense:
Depreciation & Amortization expenses for the period ended on December 31, 2025, was ₹ 63.69 lakhs, constituting 0.79% of Total Income.

Other Expenses:
Other expenses for the period ended on December 31, 2025, was ₹ 392.75 lakhs, constituting 4.87% of Total Income. Other expenses mainly comprise of operational costs including Power and Fuel, Repairs & Maintenance (including building and equipment maintenance), Professional Charges (including Legal, Consulting, and Audit charges), Miscellaneous Expenses, and all other operational expenses to run the business effectively.

Net Profit Before Tax:
Profit before tax for the period ended on December 31, 2025, stood at ₹ 732.50 lakhs. During this period, our Company recorded a Profit Before Tax margin of 9.09% of Total Income, reflecting strong operational performance and effective cost management.

Net Profit after Tax

Net Profit after tax for the period ended on December 31, 2025, stood at ₹ 529.57 lakhs. During this period, our Company recorded a Profit After Tax margin of 6.58% of Total Income, demonstrating strong profitability and efficient operations after accounting for all tax obligation.

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Total Income
Our Total Income increased by ₹ 1090.52 Lakhs from ₹ 8740.66 Lakhs for the financial year ended March 31, 2024, to ₹ 9831.18 Lakhs for the financial year ended March 31, 2025, representing a growth of 12.48 % due to the factors described below:

Revenue from operations:
Our Revenue from operations increased by ₹ 1084.05 Lakhs from ₹ 8732.69 Lakhs for the financial year ended March 31, 2024, to ₹ 9816.74 Lakhs for the financial year ended March 31, 2025, representing a growth of 12.41%, such significant growth is on account of addition of new customers and repetitive orders from existing customers.

Other Income:

Our Other Income increased by ₹ 6.37 Lakhs from ₹ 7.97 Lakhs for the financial year ended March 31, 2024, to ₹ 14.34 Lakhs for the financial year ended March 31, 2025, representing a growth of 79.92%.

Expenditure:
Total expense has increased by ₹ 544.86 Lakhs from ₹ 8451.86 Lakhs in Fiscal Year 2024 to ₹ 8996.71 Lakhs for the Fiscal Year 2025 due to increase in Cost of Material Consumed and borrowing Cost.

Cost of Material Consumed:
Our Cost of Materials Consumed increased by ₹ 641.31 Lakhs from ₹ 7352.10 Lakhs for the financial year ended on March 31, 2024, to ₹ 7993.41 Lakhs for the financial year ended on March 31, 2025, representing an increase of 8.72%.

Changes in inventories of stock in process and finished goods:
Our Changes in inventories of stock in process and finished goods decreased by ₹ 20.58 Lakhs from ₹ 121.71 Lakhs for the financial year ended on March 31, 2024, to ₹ 101.13 Lakhs for the financial year ended on March 31, 2025, representing an decrease of 16.91%.

Employee Benefit Expenses:
Our Employee Benefit Expenses decrease by ₹ 74.74 Lakhs from ₹ 232.95 Lakhs for the financial year ended on March 31, 2024, to ₹ 158.21 Lakhs for the financial year ended on March 31, 2025 representing an decrease of 32.08%.due to decrease in Director's remuneration.

Finance Costs:
Our Finance Costs increased by ₹ 5.93 Lakhs from ₹ 357.67 Lakhs for the financial year ended on March 31, 2024, to ₹ 363.60 Lakhs for the financial year ended on March 31, 2025 representing an increase of 1.66% due to increase in interest paid to the banks and others.

Depreciation and Amortisation Expense:
Our Depreciation and Amortisation Expense decrease by ₹ 7.73 Lakhs from ₹ 100.31 Lakhs for the financial year ended on March 31, 2024, to ₹ 92.58 Lakhs for the financial year ended on March 31, 2025 representing an decrease of 7.70%.

Other Expenses:
Our Other Expenses increased by ₹ 0.67 lakhs, from ₹ 287.12 Lakhs for the financial year ended March 31, 2024, to ₹ 287.80 Lakhs for the financial year ended March 31, 2025 representing an increase of 0.23%. due to increase in Repair and maintenance of machinery and others and increase in travelling and conveyance expenses, freight outward and cartage, fuel and power expenses etc.

Net Profit Before Tax:
Net Profit Before Tax increased by ₹ 545.56 lakhs, from ₹ 288.80 Lakhs for the financial year ended March 31, 2024, to ₹ 834.36 Lakhs for the financial year ended March 31, 2025 representing an increase of 188.90%.

Net Profit after Tax
Net Profit after tax, extraordinary items and Minority interests has increased by ₹ 391.69, from ₹ 207.99 Lakhs for the financial year ended March 31, 2024, to ₹ 599.68 Lakhs for the financial year ended March 31, 2025 representing an increase of 188.33%.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Total Income
Our Total Income increased by ₹ 19.23 Lakhs from ₹ 8721.43 Lakhs for the financial year ended March 31, 2023, to ₹ 8740.66 Lakhs for the financial year ended March 31, 2024, representing a growth of 0.22 % due to the factors described below:

Revenue from operations:
Our Revenue from operations increased by ₹ 19 Lakhs from ₹ 8713.69 Lakhs for the financial year ended March 31, 2023, to ₹ 8732.69 Lakhs for the financial year ended March 31, 2024, representing a growth of 0.22%, such growth is on account of addition of new customers and repetitive orders from existing customers

Other Income:
Our Other Income increased by ₹ 0.23 Lakhs from ₹ 7.74 Lakhs for the financial year ended March 31, 2023, to ₹ 7.97 Lakhs for the financial year ended March 31, 2024, representing a growth of 3.01%.

Expenditure:
Total expense has decreased by ₹ 166.98 Lakhs from ₹ 8618.84 Lakhs in Fiscal Year 2023 to ₹ 8451.86 Lakhs for the Fiscal

Year 2024 due to decrease in cost of material Consumed and Change in inventories etc.

Cost of Material Consumed:
Our Cost of Materials Consumed decreased by ₹ 531.16 Lakhs from ₹ 7883.26 Lakhs for the financial year ended on March 31, 2023 to ₹ 7352.10 Lakhs for the financial year ended on March 31, 2024, representing an decrease of -6.74%.

Changes in inventories of stock in process and finished goods:
Our Changes in inventories of stock in process and finished goods increase from ₹ (197.35) Lakhs for the financial year ended on March 31, 2023 to ₹ 121.71 Lakhs for the financial year ended on March 31, 2024 representing an increase of 161.67%.

Employee Benefit Expenses:
Our Employee Benefit Expenses decrease by ₹ 86.32 Lakhs from ₹ 319.27 Lakhs for the financial year ended on March 31, 2023 to ₹ 232.95 Lakhs for the financial year ended on March 31, 2024 representing a decrease of 27.04%. due to decrease in director remuneration.

Finance Costs:
Our Finance Costs increased by ₹ 63.94 lakhs, from ₹ 293.73 Lakhs for the financial year ended March 31, 2023, to ₹ 357.67 Lakhs for the financial year ended March 31, 2024 representing an increase of 21.77% due to increase in interest paid to the banks and others.

Depreciation and amortisation Expense:
Our Employee Benefit Expenses decrease by ₹ 9.12 Lakhs from ₹ 109.43 Lakhs for the financial year ended on March 31, 2023 to ₹ 100.31 Lakhs for the financial year ended on March 31, 2024 representing a decrease of 8.33%.

Other Expenses
Our Other Expenses increased by ₹ 76.62 lakhs, from ₹ 210.51 Lakhs for the financial year ended March 31, 2023, to ₹ 287.12 Lakhs for the financial year ended March 31, 2024, representing an increase of 36.40% due to increase in repair and maintenance, travelling and conveyance expenses, freight outward and cartage, fuel and power expenses etc.

Net Profit Before Tax:
Our Net Profit Before Tax increased by ₹ 186.21 lakhs, from ₹ 102.60 Lakhs for the financial year ended March 31, 2023, to ₹ 288.80 Lakhs for the financial year ended March 31, 2024, representing an increase of 181.50%.

Net Profit after Tax:
Net Profit after tax, extraordinary items and Minority interests has increased by ₹ 133.62, from ₹ 74.36 Lakhs for the financial year ended March 31, 2023 to ₹ 207.99 Lakhs for the financial year ended March 31,2024 representing an increase of 179.69%.

Cash Flows

(Rs. in Lakh)

Particulars	For The Period or Year Ended			
	Period ended December 31, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Cash from Operating Activities	(93.99)	182.79	141.28	(116.53)
Net Cash from Investing Activities	4.30	(53.43)	(38.72)	(105.59)
Net Cash used in Financing Activities	(46.27)	0.59	(238.36)	179.55

Cash Flows from Operating Activities
Our net cash generated from operating activities for the period ended December 31, 2025 was at ₹ (93.99) lakhs and for the financial year ended on March 31, 2025, was ₹182.79 lakhs. As compared for fiscal 2024 was at ₹ 141.28 lakhs as compared for fiscal 2023, net cash from operating activities was at ₹ (116.53) lakhs.

Cash Flows from Investment Activities
Net cash from investing activities for the period ended December 31, 2025 was at ₹ 4.30 lakhs and for the year ended March 31, 2025, was at ₹ (53.43), fiscal 2024 was at ₹ (38.72) lakh, while for fiscal 2023, net cash from investing activities was at ₹ (105.59) lakhs.

Cash Flows from Financing Activities
Net cash from financing activities for the period ended December 31, 2025 was at ₹ (46.27) lakhs and for the year ended March 31, 2025, was at ₹ 0.59 Lakh due to interest and repayment of borrowing, for fiscal 2024 was at ₹ (238.36) lakh due to higher amount of borrowing, while for fiscal 2023, net cash from financing activities was at ₹179.55 lakh due to repayment of borrowing.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. **Unusual or infrequent events or transactions**
   Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**
   There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**
   Apart from the risks as disclosed under Section **"*Risk Factors*"** beginning on page 20 of the 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.

4. **Expected Future changes in relationship between costs and revenues**
   Other than as described in the sections **"*Risk Factors*", "*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 20, 151 and 231 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. **Total turnover of each major industry segment in which our Company operates**
   Our Company is engaged in the business of manufacturing of Electric Resistance Welding ("ERW") Steel Pipes & Tubes in round and square hollow sections/shapes and swaged steel tubular poles in India, with operations spanning more than three decades. Relevant industry data, as available, has been included in the chapter titled "**Industry Overview**" beginning on page 135 of this Red Herring Prospectus.

6. **Status of any publicly announced New Products or Business Segment**
   Except as disclosed in the chapter titled **"Our Business"** beginning on page 151, our Company has not announced any new services or business services.

7. **Seasonality of business**
   The business of our company is not seasonal, hence there is no impact of seasonality on our turnover and operations.

8. **Any significant dependence on a single or few suppliers or customers**
   A significant portion of our revenue is derived from certain key distributors and direct customers. For further details, see "***Risk Factors– Our Company is dependent on few suppliers for purchase of raw materials. Loss of any of these large suppliers may affect our business operations adversely*** and ***A significant portion of our revenue comes from key customers, and losing one or more of them, experiencing a decline in their financial health or business outlook, or facing a reduction in their demand for our products could negatively impact our business, operating results, financial condition, and cash flows*** on page 20.

9. **Competitive conditions**
   Competitive conditions are as described under the Chapters titled "***Industry Overview*"** and **"*Our Business*"** beginning on pages 135 and 151, respectively of this Red Herring Prospectus.

10. **Details of material developments after the date of last balance sheet i.e., December 31, 2025.**

    Subsequent to the date of the last Full financial year audited Balance Sheet, i.e., March 31, 2025, and up to the date of this document, the following material developments/events have occurred:

I. Our company has passed a Board resolution in the board meeting dated August 19, 2025 authorizing the Board of Directors to raise funds by making an Initial Public Offering.

II. Our company has passed a special resolution in the meeting of shareholders dated August 21, 2025, authorizing the Board of Directors to raise funds by making an Initial Public Offering.

III. Vishakha Sachan was appointed as Company Secretary with effect from October 04, 2024, and resigned from the said position on May 10, 2025. Subsequently, Siddharth Tiwari was appointed as Company Secretary and Compliance officer on May 12, 2025.

IV. Our company has approved the audited financial statements for the period ended December 31, 2025 and for the year ended March 31, 2025, in the Board meeting dated May 20, 2026 respectively.

V. Our Company has approved the Restated Financial Statements for the period ended December 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 in the Board meeting dated May 29, 2026 respectively.

VI. Our company has enhanced the credit facility with State Bank of India from ₹2,330.00 lakhs to ₹2,887.00 lakhs on June 2, 2025.

VII. Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated September 09, 2025.

SECTION IX – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending Civil litigation/ arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Promoters, Directors (other than Promoters) and Group Companies (together the "Relevant Parties"); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management Personnel; or (vi) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals preceding the date of this Red Herring Prospectus, including any outstanding action.

Our Company has also disclosed any findings/observations of any of the inspections by SEBI or any other regulator (including the Real Estate Regulatory Authority and enforcement agencies) involving our Company, which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated August 19, 2025: any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above involving our Company, Directors, and Promoter shall be considered material for the purposes of disclosure in this Red Herring Prospectus if.

Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(Rs in Lakhs)

Particulars	***Turnover***	***Percent (%)***	***Amount for threshold Criteria***
a. Two percent of turnover, as per the latest annual restated financial statements of the issuer;	*9816.74*	*02*	*196.33*
Particulars	***Net Worth***	***Percent (%)***	***Amount for threshold Criteria***
b. 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; or	*1,554.94*	*02*	*31.02*
Particulars	***Average Profit after Tax****	***Percent (%)***	***Amount for threshold Criteria***
c. Five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.	*294.01*	*05*	*14.65*
Lower of a, b, c			***14.65***

**Calculation of the average of absolute value of profit or loss after tax, as per the last three Annual Restated Financial Statements of the issuer:*

Particular	***Profit After Tax (Rs. in lakhs)***
FY 2023	*74.36*
FY2024	*207.99*
FY2025	*599.68*
Average Profit after Tax	***294.01***

1) *the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary liability is not quantifiable in such proceeding;*

or

2) *the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the threshold.*

Further, as regards outstanding litigations involving our Group Companies, would be considered to have a 'material impact' on our Company for the purpose of disclosure in this Red Herring Prospectus, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company.

Pre-litigation notices received by our Company, Promoter or Directors(other than Promoters), Group Companies, Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial authorities or notices threatening criminal action) shall not be considered as litigation and accordingly not be disclosed in this Red Herring Prospectus until such time our Company, , Directors or the Promoter, Key Managerial Personnel and Senior Management as the case may be, are impleaded as a party in the litigation/ proceeding/ investigation/ regulatory action before any judicial/ arbitral forum.

For the purposes of identification of material creditors, a creditor of our Company, shall be material for the purpose of disclosure in this Red Herring Prospectus and the website of our Company, if outstanding amounts due to such creditor is equal to or in excess of 10% of the total consolidated trade payables of our Company as at the end of the most recent period covered in the Restated Consolidated Financial Information included in this Red Herring Prospectus.

For outstanding dues to MSMEs and other creditors, the disclosure will be based on the information available with the Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report.

All terms defined in a particular litigation disclosure below correspond to that litigation only.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated against Company.

(b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed by the Company.

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings:

Direct Tax:

Financial Year	Section	Matter	Demand Outstanding (Amount Involved in ₹)	Proceeding Status
2010-2011 and 2011-2012	201, 234E and 220(2) of the Income Tax Act, 1961	TDS payment default	620	The said amount is yet to be paid by the Company

Indirect Tax:

Sr. No.	Financial Year	Section	Matter	Demand Outstanding (Amount Involved in ₹ in lakhs)	Current Status
1	2018-19	Section 122 and 127 of the GST Act	The Company received a Show Cause Notice bearing No. ZD090823126559X dated August 18, 2023, issued in FORM GST DRC-01 under Rule 100(2), Rule 142(1)(a), and Sections 122 and 127 of the GST	2.05	The Appeal was rejected vide order dated July 26, 2025. Further, the

			Act, proposing levy of penalty amounting to Rs. 2,05,560/-. Thereafter, the GST Department passed an order vide Summary of Order bearing No. ZD090125269659T dated January 23, 2025, under Sections 122 and 127 read with Rules 100(1), 100(2), 100(3), and 142(5) of the GST Act, confirming the penalty of Rs. 2,05,560/- The Company filed an appeal against the aforesaid order on April 22, 2025. However, the appellate authority vide order dated July 26, 2025, rejected the appeal. Accordingly, as on date, there was an outstanding demand of Rs. 2,05,560/- remains payable by the Company.		demand is still pending as on date and the Company is yet to pay the amount.
2	2017-18	Section 74	The Company had received a Summary of Order bearing No. ZD0901242498545 dated January 29, 2024, issued in FORM GST DRC-07A under Rule 142(5) of the CGST Rules, involving tax and interest amounting to Rs. 3,875/.	0.04	The outstanding demand is pending as on date and the Company is yet to pay the amount.

(e) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigations against the Company.

(f) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigations filed by the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS AND DIRECTORS (OTHER THAN PROMOTERS) OF THE COMPANY

(a) Criminal proceedings against the Promoters and Directors (other than Promoters) of the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings against the Promoters and Directors (other than Promoters) of the Company.

(b) Criminal proceedings filed by the Promoters and Directors (other than Promoters) of the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed by the Promoters and Directors (other than Promoters) of the Company.

(c) Actions by statutory and regulatory authorities against the Promoters and Directors (other than Promoters) of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities against the Promoters and Directors (other than Promoters) of the Company.

(d) Tax Proceedings: NIL

(e) Other pending material litigations against the Promoters and Directors (other than Promoters) of the Company

As on the date of this Red Herring Prospectus, there is no outstanding material litigations against the Promoters and Directors (other than Promoters) Company.

(f) Other pending material litigations filed by the Promoters and Directors (other than Promoters) of the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigations filed by the Promoters and Directors (other than Promoters) of the Company.

C. LITIGATION INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY.

(a) Criminal proceedings against the group company of the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings against the group company of the Company.

(b) Criminal proceedings filed by group company of the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed by group company of the Company.

(c) Tax Proceedings:

As on the date of this Red Herring Prospectus, there are no outstanding tax proceedings initiated against the group companies of the Company.

(d) Other pending material litigation against the group company of the Company

As on the date of this Red Herring Prospectus, there are no other material litigation against the group company of the Company.

(e) Other pending material litigation filed by the group company of the Company

As on the date of this Red Herring Prospectus, there are no other material litigation filed by the group company of the Company.

D. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

(a) Criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of the Company

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of the Company.

(b) Criminal proceedings filed by the Managerial Personnel and Senior Management of our Company

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

(c) Statutory and Regulatory Proceedings against the Key Managerial Personnel and Senior Management Personnel of the Company

As on the date of this Red Herring Prospectus, there are no pending statutory or regulatory proceedings against the Key Managerial Personnel and Senior Management Personnel of the Company.

E. LITIGATIONS INVOLVING THE SUBSIDIARY COMPANY OF THE COMPANY

As on the date of this Red Herring Prospectus, there are no subsidiary company of the Company.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS (OTHER THAN PROMOTERS), DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters, Directors (other than Promoters) during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Red Herring Prospectus in the case of our Company, Promoters, and Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON THE COMPANY

As on the date of the Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on the Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST THE COMPANY

There have been no material frauds committed against the Company in the five years preceding the year of this Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors (other than Promoters) have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Directors(other than Promoters) or Group Companies are not declared as **'Fraudulent Borrower'** by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 231 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of the Company considers dues exceeding 10% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of the Company as on December 31, 2025 were ₹ 249.46 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 24.95 lakhs (being 10% of ₹249.46 lakhs) as on December 31, 2025. This materiality threshold has been approved by the Board of Directors pursuant to the resolution passed on August 19, 2025. As on December 31, 2025, there are 3 creditors to each of whom our Company owes amounts exceeding 10 % of our Company's total trade payables and the aggregate outstanding dues to them being approximately ₹ 222.15 lakhs.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on December 31, 2025 is as given below:

(Rs. in Lakhs)

Type of Creditors	No. of Creditors	Total Amount Outstanding	No of Material Creditors	Amount of Material Creditors	No of other Creditors	Amount of other Creditors
Dues to micro, small and medium enterprises	4	20.88	0	0.00	4	20.88
Dues to other Creditors	11	228.58	3	222.15	8	6.43
Total	15	249.46	3	222.15	12	27.30

**Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered as micro small and medium enterprises.*

The details pertaining to amounts due towards material creditors are available on the website of our Company at www.anubhavpole.com

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 231 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable of the Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies, Authority, Local body are required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

a. Our Board, pursuant to its resolution dated August 19, 2025 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b. The shareholders of our Company have, pursuant to their resolution passed at the annual general meeting of our Company held on August 21, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;

c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated September 09, 2025.

d. Our Board approved the Red Herring Prospectus pursuant to its resolution dated June 12, 2026.

e. Our Board approved the Prospectus pursuant to its resolution dated [●], 2026.

Approval from the Stock Exchange:

f. In-principal approval dated January 16, 2026 from the BSE Limited or using the name of the Exchange in the issue documents for listing of the equity shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL

g. The company has entered into an agreement dated April 26, 2025 with the Central Depository Services (India) Limited (**"CDSL"**) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

h. The Company has entered into an agreement dated February 21, 2025, with the National Securities Depository Limited (**"NSDL"**) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

i. The Company's International Securities Identification Number is: INE1O7201010

II. INCORPORATION RELATED APPROVALS

Sr No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U25202UP1987PTC008460	The Companies Act, 1956	Registrar of Companies, U.P. Kanpur	January 01, 1987	Valid until cancelled
2.	Certificate of Incorporation pursuant to conversion from Anubhav Plast Private Limited to Anubhav Plast Limited	U25202UP1987PLC008460	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	January 08, 2025	Valid until cancelled

III. TAX RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AABCA6844Q	January 01, 1987	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	KNPA01166E	March 31, 2003*	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax (Regular)	Uttar Pradesh Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	09AABCA6844Q1Z2	July 28, 2018	Valid until cancelled
4.	Certificate of Registration of Goods and Services Tax (Tax Deductor)	Uttar Pradesh Goods and Services Tax Act, 2017	Assistant Commissioner of State T ax	09AABCA6844Q1DB	November 29, 2024	Valid until cancelled
Note: **The original TAN certificate of the Company is not traceable. Pursuant to the conversion of the Company and the subsequent change in its name, an application for the name change was made. Accordingly, a revised TAN certificate reflecting the new name was issued and received on March 28, 2025.*						

IV. BUSINESS OPERATION RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-UP-42-000071	February 01, 2021	Valid until cancelled

2.	LEI Certificate	Payments and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	335800EOHYHKOF7ES723	December 19, 2023	December 31, 2026
3.	Certificate of Registration of Shop and Establishment **Address:** Flat No 3-B Basant Tower, 7/41 A Tilak Nagar, Kanpur Nagar	Uttar Pradesh Shops and Establishment Act, 1962	Additional/Deputy Labour Commissioner, Kanpur	UPSA35740509	January 08, 2025	Valid for the Lifetime
4.	Registration and Licence to Work a Factory **Address:** Gata No 1354, Kisarwal, Bara Kanpur Dehat-209311, Kanpur*	The Factories Act, 1948	Labour Department, Uttar Pradesh	UPFA34000165	May 12, 2026	May 11, 2027
5.	Registration and License to Work a Factory **Address:** B-4 and D-8, UPSIDC Industries Raniya Kanpur Dehat, District :- Kanpur Dehat#	The Factories Act, 1948	Labour Department, Uttar Pradesh	UPFA35003166	January 01, 2026	December 31, 2026
6.	Fire Safety Compliance Certificate **Address:** Gata No. 1354, Kisarwal Bara, Kisarwal Link Road, Akbarpur, Kanpur, Uttar Pradesh, India	Uttar Pradesh Fire And Emergency Services Act, 2022	Uttar Pradesh Fire and Safety Services	UPFS/2025/160325/KPD/KANPUR DEHAT/1680/CFO	June 09, 2025	June 08, 2028
7.	Fire Safety Compliance Certificate **Address:** Plot No. B4, and D-8, Industrial Area, Site No. 1, Industrial Area Road, Raina, Akbarpur, Kanpur (Unit I)	Uttar Pradesh Fire and Emergency Services Act, 2022	Uttar Pradesh Fire and Safety Services	UPFS/2025/145800/KPD/KANPUR DEHAT/1542/CFO	July 16, 2025	July 15, 2028
8.	Certificate of Verification of Legal	Legal Metrology Act, 2009	Office of the Controller of Legal	260633053IMV1642	June 03, 2026	June 03, 2027

	Metrology Act at the address of B4, D8 Bisayakpur Rania, Kanpur Dehat, Kanpur Dehat, U.P.-209304 For following Non-automatic weighing instrument (1) NAWI-Platform type mechanical – Maximum 500 kg and Minimum 2 kg (2) NAWI-Platform type mechanical – Maximum 2000 kg and Minimum 5 kg		Metrology			
9.	Certificate of Verification of Legal Metrology Act at the address : Gata no 1354 kisarwal Rania, Kanpur Dehat, Kanpur Dehat, U.P.-209304 For following Non-automatic weighing instrument (1) NAWI-Platform type digital – Maximum 500 kg and Minimum 2 kg (2) NAWI-Platform – Maximum 500 kg and	Legal Metrology Act, 2009	Office of the Controller of Legal Metrology	260633053IMV 1643	June 03, 2026	June 03, 2027

	Minimum 2 kg					
10.	Certificate of Verification of Legal Metrology Act at the address : Gata no 1354 kisarwal Rania, Kanpur Dehat, Kanpur Dehat, U.P.-209304 For following types (1) Iron weights, hexagonal – 50kg (2) Iron weights, hexagonal – 20kg (3) Iron weights, hexagonal – 5kg	Legal Metrology Act, 2009	Office of the Controller of Legal Metrology	260633053WMV0394	June 03, 2026	June 03, 2027
11.	Certificate of Verification of Legal Metrology Act at the address : B4, D8 Bisayakpur Rania, Kanpur Dehat, Kanpur Dehat, U.P.-209304 For following types NAWI – Platform type digital – Maximum 500 kg and Minimum 2 kg	Legal Metrology Act, 2009	Office of the Controller of Legal Metrology	260633053IMV1646	June 03, 2026	June 03, 2027

Note: **The Certificate is in the name of Anubhav Plast Private Limited and the Company has applied to respective Department for change in name to Anubhav Plast Limited.*

 # The Company has applied for correction and inclusion of an additional address, namely: D-8, UPSIDC Industrial Area, Raniya, Kanpur Dehat.

V. QUALITY RELATED APPROVALS

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry Period	
					From	To
1.	BIS Certificate – IS 2713:(PART 1 TO 3): 1980	Bureau of Indian Standard	CM/L-No 9344683	July 23, 2002	July 23, 2002	July 31, 2026
2.	BIS Certificate- IS 1161:2014	Bureau of Indian Standard	CM/L-No 9300107107	March 17, 2022	March 17, 2026	March 16, 2027
3.	BIS Certificate- IS 4923:2017	Bureau of Indian Standard	CM/L-No 9300107309	March 17, 2022	March 17, 2026	March 16, 2027
4.	BIS certificate- IS 9295:1983	Bureau of Indian Standard	CM/L-No 9300147313	December 15, 2025	December 15, 2025	December 14, 2026
5.	BIS Certificate- IS: 4270:2001	Bureau of Indian Standard	CM/L-No 9300154714	March 21, 2025	March 21, 2026	March 20, 2027
6.	BIS Certificate- IS: 3589:2001	Bureau of Indian Standard	CM/L-No 9300154815	March 21, 2025	March 21, 2026	March 20, 2027
7.	BIS Certificate- IS: 1239: Part 1-2004	Bureau of Indian Standard	CM/L-No 9300160212	May 23, 2025	May 23, 2026	May 22, 2031
8.	ISO 9001:2015	BSCIC Certification Private Limited	BN17663/17310	May 15, 2024	September 02, 2025	June 18, 2027

VI. ENVIRONMENT RELATED APPROVALS

A. Existing Unit

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Consolidated Consent to Operate and Authorization Gata No. 1354, Kisharwal, Rania, Akbarpur, Kanpur, Dehat-209304 (Unit II) #	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	Uttar Pradesh Pollution Control Board	232820/UPPCB/KanpurDehat(UPPCBRO)/CTO/both/KANPURDEHAT/2025	February 15, 2025	December 31, 2026
2.	Consolidated Consent to Operate and Authorization Plot No. B4, D-8, Industrial Area, Raina, Distt. Kanpur Dehat-209304 (Unit I) *#	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	Uttar Pradesh Pollution Control Board	190840/UPPCB/KanpurDehat(UPPCBRO)/CTO/both/KANPUR DEHAT/2023	November 03, 2023	March 31, 2028
*Note: * The Certificate is in the name of Anubhav Plast Private Limited and the Company has applied to respective Department for change in name to Anubhav Plast Limited. #The company has made an application to the concern authority for change in production capacity.*						

B. Proposed Unit

The Company proposes to operate the manufacturing of crash barrier and solar panel structure through its exiting unit located at Khata No. 157 and 166, Gata No. 1354, Kisharwal, Akbarpur, Kanpur Dehat, Uttar Pradesh.

Pursuant to Circular No. G 29267/C-4/VT. 62/2019 dated January 09, 2019, issued by the Uttar Pradesh Pollution Control Board, the activity relating to fabrication /manufacture of crash barriers and solar panel supporting structures falls within the White Category. Hence such activities are exempt from the requirement of obtaining Consent to Establish (CTE) from the

Pollution Control Board. Accordingly, the Company is not required to obtain CTE for the aforesaid proposed manufacturing activities. The company has obtained the Chartered Engineer certificate vide their certificate dated January 08, 2026, in respect to entire process of Manufacturing. However, the company will take CTO for this unit also. For details regarding legal opinion, please refer chapter titled "***Material Contract and Documents for Inspection***" beginning on Page No. 327 of this Red Herring Prospectus.

VII. LABOUR RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organization	UP/16437	December 15, 1991	Valid Until Cancelled
2.	Registration under Employees State Insurance Corporation	Employees State Insurance Act, 1948	Regional Office, Employee's State Insurance Corporation	21000118820000205	October 28, 2010	Valid Until Cancelled

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Name Applied	Nature	Intellectual Property Registration/Application No.	Application/Registration Date	Expiry Date	Class	Present Status
1.	Certificate of Registration of the Following trademark ANUBHAV	Device	6951535	April 11, 2025	NA	6	Formalities Check Pass
2.	Certificate of Registration of the following trademark: "ANUBHAVTUBE"	Word	5301230	January 27, 2022	January 27, 2032	6	Registered
3.	Certificate of Registration of the following trademark: "A P P L"	Word	5011400	June 19, 2021	NA	6	Opposed*

Note: *Trademark Opposition No. 1318628 filed by Ajay Poly Private Limited against our Company's Trademark Application No. 5011400 for the mark "APPL" in Class 6 is pending before the Registrar of Trade Marks, Delhi. Our Company has filed its Counter Statement contesting the opposition, and no interim or final order restraining the use of the mark "APPL" has been passed against our Company as on date.

IX. THE DETAILS OF DOMAIN REGISTERED BY OUR COMPANY ARE:

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Registry Expiry Date
1.	www.anubhavpole.com	Registrar: BigRock Solutions Ltd ID- 1815707339	July 17, 2013	July 17, 2026

X. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL

Sr. No.	Name of License	Date of application	Current Status
1	An application was submitted to the Labour Commissioner Organisation, Uttar Pradesh for change in name in the Registration and License to Operate a Factory for Gata No. 1354, Kisarwal, Bara-209311, Kanpur Dehat from 'Anubhav Plast Private Limited' to 'Anubhav Plast Limited'.	December 31, 2025	In-process, yet to received
2	An application was submitted to the Labour Commissioner Organization, Uttar Pradesh for change in address in the Registration and License to Work a Factory for UPSIDC Industries Raniya Kanpur Dehat from "B-4, UPSIDC Industries Raniya Kanpur Dahat" to "B4 & D8, UPSIDC Industrial Area, Rania (Site-1), Kanpur Dehat-209304".	January 10, 2026	In-process, yet to received
3	An application was submitted to the Uttar Pradesh Pollution Control Board, for change in Name from 'Anubhav Plast Private Limited' to 'Anubhav Plast Limited' and change in production capacity in Pollution Certificate at B4, D-8, UPSIDC Industrial Area, Raina, Distt. Kanpur Dehat.	January 12, 2026	In-process, yet to received
4	An application was submitted to the Uttar Pradesh Pollution Control Board, for change in Production capacity in Pollution Control Board, for change in Production capacity in Pollution (Due to expansion) Certificate at Gata No. 1354, Kisarwal Tehsil- Akbarpur, Kanpur Dehat – 209304 (Unit II).	January 12, 2026	In-process, yet to received

XI. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY:

As on date of this Red Herring Prospectus, our Company is yet to apply for the following approvals:

1. Consolidated Consent to Operate for the manufacturing of crash barrier and solar panel for location at Khata No. 157 and 166, Gata No. 1354, Kisharwal, Akbarpur, Kanpur Dehat, Uttar Pradesh.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 19, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Annual General Meeting held on August 21, 2025, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board had approved the Draft Red Herring Prospectus through its resolution dated September 09, 2025.

Our Board has approved the Red Herring Prospectus through its resolution dated June 12, 2026.

Our Board has approved the Prospectus through its resolution dated [●], 2026.

IN-PRINCIPAL APPROVAL

Our Company has received an In-Principal Approval letter dated January 16, 2026 from BSE Limited for using its name in this Red Herring Prospectus for listing our shares on the SME platform of BSE Limited ("**BSE SME**"). BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

LENDER NOC

Our Company has obtained No Objection Certificates (NOCs) from all its existing secured lenders in connection with the proposed Initial Public Offering (IPO). These NOCs confirm that the secured lenders have no objection to the company proceeding with the IPO.

PROHIBITION BY SEBI, RBI OR GOVERNMENTAL AUTHORITIES

Our Company, Promoters, members of our Promoter Group and Directors, 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.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner, and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.
Our Company, Promoters 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.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

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 Red Herring Prospectus.

Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 240 of this Red Herring Prospectus.

CONFIRMATION IN RELATION TO RBI CIRCULAR DATED JULY 01, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 01, 2016, as amended, issued by the Reserve Bank of India.

CONFIRMATIONS

Our Company is not ineligible in terms of Regulations 228 of SEBI (ICDR) Regulations, 2018 for this Issue as:

i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board

ii. Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.

iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

v. 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.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with Securities Market. Further there has been no outstanding actions initiated by the SEBI against our Directors, in the Five years preceding the date of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Under the Companies (Significant Beneficial Ownership) Rules, 2018, certain persons who are 'significant beneficial owners' are required to intimate their beneficial holdings to our Company in Form no. BEN-1.

As on date of Red Herring Prospectus, there are no such significant beneficial owners in our Company.

ELIGIBILITY FOR THE ISSUE

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "**Initial Public Issue**" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post Issue paid up capital shall be ₹ 2,500 lakhs, thus, we can offer Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being the SME platform of BSE Limited.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018.

2. In accordance with Regulation 229(4) of the SEBI (ICDR) Regulations, 2018, our Company has not been converted from proprietorship/partnership firm or a limited liability partnership in the last financial year.

3. In accordance with Regulation 229 (5) of the SEBI (ICDR) Regulations, 2018, there has been no change of promoter of our Company or there are no new promoters who have acquired more than fifty percent of the shareholding of our Company.

4. In accordance with Regulation 229 (6) of the SEBI (ICDR) Regulations, 2018, our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date which given hereunder based on Restated Financial Information. In addition, in compliance of regulation 229(6) of SEBI (ICDR) Regulations, 2018, our Company had minimum 1 Crore operating profits (earnings before interest, depreciation and tax) from operations for at least two out of the three previous financial years.

(Rs. in Lakhs)

Particulars	For the period ended on December 31, 2025	For Financial Year ended		
		2025	2024	2023
Profit before Tax	732.50	834.36	288.80	102.60
Interest	243.51	305.74	282.74	221.54
Depreciation	63.69	92.58	100.31	109.43
(Other Income)	10.74	14.34	7.97	7.74
EBITD	**1028.96**	**1218.34**	**663.88**	**425.83**

5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, 2018, Application is being made to BSE SME Platform. BSE Limited is the Designated Stock Exchange.

6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, 2018, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, 2018, all the present Equity share Capital is fully Paid-up.

8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, 2018, all the specified securities held by the promoters is already in dematerialised form.

9. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, 2018, the object of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

10. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus 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 BSE SME.

11. In terms of Regulation 246 (3) and 246(5) of the SEBI (ICDR) Regulations, 2018, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book running Lead Manager(s) shall also be annexed including additional confirmations as required to SEBI at the time of filing the Prospectus with 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.

12. In accordance with regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to the section titled ***"General Information – Underwriting"*** beginning on page 87 of this Red Herring Prospectus.

13. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on BSE SME. For further details of the arrangement of market making please refer to section titled ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 88 of this Red Herring Prospectus.

14. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Working 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 Four (4) Working Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated April 26, 2025 and National Securities Depository Limited (NSDL) dated February 21, 2025 for establishing connectivity.

2. Our Company has a website i.e. www.anubhavpole.com.

3. The Equity Shares of our Company held by our Promoter are in dematerialized form; and

4. 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 Red Herring Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to BSE SME.

Our Company also complies with the eligibility conditions laid by the BSE SME for listing of our Equity Shares. The point wise Criteria for BSE SME and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act, 1956 in India

Our Company is incorporated under the Companies Act, 1956.

2. The post Issue paid up capital of the company shall not be more than ₹ 25.00 Crore.

As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 800 Lakhs comprising 80 Lakhs Equity shares and the Post Issue Paid up Capital (face value) of the company shall not be more than Rupees Twenty-Five crores.

3. The net worth of the company should be at least ₹ 1 crore for 2 preceding full financial years.

As per the restated financial statements of the Company, herein below are the representation of the net worth of the Company for the last three financial years:

(Rs. in Lakhs)

Particulars	For the period ended on December 31, 2025	For the financial year ending March 31, 2025	For the financial year ending March 31, 2024	For the financial year ending March 31, 2023
Net worth as per restated financial statements	2,084.51	1,554.94	955.26	747.27

4. Net Tangible Asset

As per the restated financial statements of the Company, herein below are the representation of the net tangible assets of the Company for the last three financial years:

(Rs. in Lakhs)

Particulars	For the period ended on December 31, 2025	For the financial year ending March 31, 2025	For the financial year ending March 31, 2024	For the financial year ending March 31, 2023
Net Assets	2,084.51	1,554.94	955.26	747.27
(Less) Intangible Assets	-	-	-	-
(Less) Deferred Tax Assets	10.23	7.13	4.03	-
Net Tangible Assets	**2,074.28**	**1,547.81**	**951.23**	**747.27**

Note (1): Net Assets = Total Assets – Total Liabilities
Note (2): Net tangible assets computation will be as per the definition given in SEBI (ICDR) Regulations, 2018.

5. **Track Record**

Our Company was originally incorporated as "**Company Limited by Shares**" under the name "**Anubhav Plast Private Limited**" under the provisions of the Companies Act, 1956 and the Certificate of Incorporation was issued by the Registrar of Companies, Kanpur on January 01, 1987, vide certificate of incorporation bearing CIN U25202UP1987PTC008460. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 14, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "**Anubhav Plast Limited**" and a fresh certificate of incorporation dated January 08, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U25202UP1987PLC008460.

6. **The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive**

The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations of atleast ₹ 1 Crore for at least any 2 out of 3 financial years preceding the application and its net-worth for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is positive.

(Rs. in Lakhs)

Particulars	For the period ended on December 31, 2025	For Financial Year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
Net worth	2,084.51	1,554.94	955.26	747.27
Operating profit (earnings before interest, depreciation and tax)	1,028.96	1,218.34	663.88	425.82

7. **Leverage Ratio of not more than 3:1:**

(Rs. in Lakhs)

Particulars	For the Period December 31, 2025	For Financial Year ended on March 31, 2025
Long term borrowings	437.93	547.79
Short-term borrowings	3043.31	2715.80
Total Borrowings (A)	3481.24	3263.60
Shareholder's Equity (B)	2,084.51	1,554.94
Leverage Ratio (A/B)	**1.67**	**2.10**

It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories. Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories.

8. **Disciplinary action**

i. Our Company confirms that 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.

ii. Our Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequence of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.

iii. Our Company confirms that none of the Directors are disqualified/debarred by any of the Regulatory Authority.

9. Our Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the Applicant Company, Promoters/ Promoting Company(ies), Subsidiary Companies.

10. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name. The activity

suggesting new name has contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.

Other Listing Conditions:

11. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;

12. Our Company has not been referred to the National Company Law Tribunal (NCLT) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

13. There is no winding up petition against the company, which has been admitted by the court/ National Company Law Tribunal (NCLT) or a liquidator has not been appointed under Insolvency and Bankruptcy Code, 2016.

14. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company

15. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

16. We have ensured that the BRLM involved in the IPO does not have instances of any of their IPO draft Offer document filed with the Exchange being returned in the past 6 months from the date of application.

Disclosures:

17. We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.

ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 240 of this Red Herring Prospectus.

iv. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 240 of this Red Herring Prospectus.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the BSE SME. The Company has a track record of at least 3 years as on the date of filling Red Herring Prospectus.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. An Exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE 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 ISSUE 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, CAPITALSQUARE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER

DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT DOCUMENT, THE BOOK RUNNING LEAD MANAGER, CAPITALSQUARE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BE HALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CAPITALSQUARE ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 12, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) TO WHICH THE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE LEAD MANAGER(S) ALSO ANNEXED AS PER SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ALL APPLICABLE LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, KANPUR IN TERMS OF SECTION 26, AND SECTION 32 OF THE ACT, 2013.

DISCLAIMER CLAUSE OF SME PLATFORM OF BSE LIMITED

BSE Limited ("BSE") has vide its letter dated January 16, 2026 given permission to "Anubhav Plast Limited" to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform ("SME platform") the company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner: -

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
ii. warrant that this company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or
iii. take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.
iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
vi. The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER FROM OUR COMPANY, ITS DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company its Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www. anubhavpole.com would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on August 22, 2025 and the Underwriting Agreement dated May 20, 2026 entered into between our Company, Book Running Lead Manager and Underwriter, and the Market Making Agreement dated May 20, 2026 entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

CAUTION

This Investors who Bid in the Issue are required to confirm and are deemed to have represented to the Company, and their respective directors, officers, Underwriters, 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, 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, and their respective directors, officers, agents, affiliates, Underwriters and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, the Company, its Group Companies and their respective 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 the Company and its affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares Issued hereby, in any jurisdiction to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Kanpur, Uttar Pradesh, India only.

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 thereby may not be issued or sold, directly or indirectly, and this 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 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 since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those issues and sales occur.

Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those issues 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF RED HERRING PROSPECTUS/PROSPECTUS WITH THE DESIGNATED STOCK EXCHANGE/REGISTRAR OF COMPANIES AND SEBI

The Red Herring Prospectus shall be filed with SME platform of BSE Limited in terms of Regulation 246 (1) of SEBI (ICDR) Regulations, 2018.

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

A copy of Red Herring Prospectus will be available on website of the company www. anubhavpole.com, Book Running Lead Manager https://capitalsquare.in/ .

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Kanpur situated at Office of Registrar of Companies, Uttar Pradesh, 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur- 208012 and the same will also be filed to the Registrar of Companies through the electronic portal at http://www.mca.gov.in.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained in-principal approval from BSE Limited by way of its letter dated January 16, 2026 for listing of equity shares on BSE SME.

BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE SME, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it and our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within Three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

IMPERSONATION

Attention of the Bidders 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* of the Companies Act 2013.

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than 6 (six) months extending up to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer Review Auditor, Banker to the Company; (b) Book Running Lead Manager to the Issue, Registrar to the Issue , Legal Advisor to the Issue , Banker to the Issue (Sponsor Bank), Syndicate Member, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under Section 26 and 32 of the Companies Act 2013 and will be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

EXPERTS OPINION

Except for the reports in the section "***Financial Information of the Company***" and "***Statement of Special Tax Benefits***" on page 224 and page 133 from the Statutory & Peer Reviewed Auditors, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Our Company has received written consent dated June 01, 2026 from Govind P Gupta & Co, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI (ICDR) Regulations, 2018, in this 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 & Peer Reviewed Auditor, and in respect of their (i) examination report dated June 01, 2026 relating to the Restated Financial Information and (ii) the statement of special tax benefits dated June 01, 2026 included in this Red Herring Prospectus and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated June 30, 2025, from Krishna Kant Upadhyay and Satyendra Mishra of Surya Associates, Independent Chartered Engineers to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details in relation to capacity and capacity utilisation of manufacturing units of our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

OPTION TO SUBSCRIBE

a) Investors will get the allotment of specified securities in dematerialization form only.

b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST 5 (FIVE) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For a detailed description, please refer to section "***Capital Structure***" on page 91 of this Red Herring Prospectus.

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES SINCE INCORPORATION OF THE COMPANY

Since this is the Initial Public Offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS 3 (THREE) YEARS

Except as disclosed in "***Capital Structure***" on page 91 of this Red Herring Prospectus, our Company has not made any capital issues in the last three years preceding the date of this Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PERFORMANCE VIS- À-VIS OBJECTS: LAST ISSUE OF SUBSIDIARY/PROMOTER

Further, as on the date of this Red Herring Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates, Performance vis-à-vis Objects is not applicable

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STOCK MARKET DATA OF THE EQUITY SHARES

This being the Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY CAPITALSQUARE ADVISORS PRIVATE LIMITED

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by CapitalSquare Advisors Private Limited:

Price information of the past issues handled by the Book Running Lead Manager is not applicable as there is no listing track record of the BRLM for the current Financial Year and two Financial Years preceding the current Financial Year. For details regarding the price information and track record of the past issue handled by M/s. CapitalSquare Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer below and the website of the Book Running Lead Manager at www.capitalsqaure.in.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY CAPITALSQUARE ADVISORS PRIVATE LIMITED

Sr. No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue price (₹)	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
SME- IPOs								
1.	M.R. Maniveni Foods Limited	2704.00	52	June 01, 2026	42.55	NA	NA	NA
2.	Amba Auto Sales and Services Limited	6,512.4	135	May 05, 2026	134.50	- 43.15% [-2.61%]	NA	NA
3.	Striders Impex Limited	3,628.80	72.00	March 06, 2026	66.05	+1.95% [+2.95%]	-7.07% [-4.43%]	NA
4.	Hannah Joseph Hospital Limited	4,200	70.00	February 02, 2026	65.00	-10.46% [-1.75%]	+9.47% [-5.82%]	NA
Main Board IPOs								
Nil								

Source: www.bseindia.com / www.nseindia.com

Notes:

1.The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.

2.Price on BSE/NSE are considered for all the above calculations.

3.In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.

4.In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.

5.Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

Summary statement of price information of past public issues handled by CapitalSquare Advisors Private Limited

Financial Year	Total No. of IPOs	Total Funds Raised (₹ In lakhs)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. 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%
SME IPOs														
FY 2026-2027	2	9216.4	-	1	-	-	-	-	-	-	-	-	-	-
FY 2025-26	2	7828.8	-	-	2	-	-	-	-	-	-	-	-	-
Main Board IPOs														
FY2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Track record of past issues handled by CapitalSquare Advisors Private Limited:

For details regarding the track record of the Book Running Lead Manager, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager, i.e., https://capitalsquare.in/

For further details in relation to the BRLM, see "***General Information***" beginning on page 78 of this Red Herring Prospectus.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue 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 or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must 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 the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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, 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 Applicant whose Application 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 a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information***" on page 78 of this Red Herring Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI (ICDR) Regulations, 2018. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue 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 intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, SEBI circular no. (CIR/OIAE/1/2014/ CIR/OIAE/1/2013) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has not received any complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Siddharth Tiwari as the Company Secretary and Compliance Officer and he may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Name: Mr. Siddharth Tiwari
Address: 7/41 A, Basement, Basant Tower, Tilak Nagar,
Swarup Nagar, Kanpur Nagar, Uttar Pradesh,
India, 208002
Telephone: +91 7526065186
Email and Investor Grievance Id: cs@anubhavpole.com
Website: www.anubhavpole.com

Further, our Board by a resolution on March 01, 2025 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mrs. Bina Gupta	Chairman	Non-Executive Director
Mr. Saurav Dubey	Member	Independent Director
Mr. Vinamra Gupta	Member	Director and Chief Financial Officer

For further details, please see the chapter titled ***"Our Management"*** beginning on page 201.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY OR OUR LISTED SUBSIDIARIES

We do not have any listed company under the same management or subsidiary company.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "***Our Management***" on page 201 of this Red Herring Prospectus.

OTHER CONFIRMATIONS

Any person connected with the Issue will not issue 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 Issue, except for fees or commission for services rendered in relation to the Issue.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Issue Agreement for Initial Public Issue, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market Maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchange. For details, please refer the section titled "***Statement of Possible Special Tax Benefits***" beginning on page 133 of this Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in Section "***Our Business***" beginning on page 151 of this Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus. Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed in chapter titled "***Our Promoter and Promoter Group***", "***Our Management***" and chapter titled "***Financial Information***" beginning on page 215, 201 and 224, respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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 Red Herring Prospectus

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled "***Capital Structure***" on page 91 of this Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of our company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company had filed an exemption application dated May 08, 2025 under Regulation 300 (1) (c) of the SEBI (ICDR) Regulations, 2018 seeking an exemption from identifying and disclosing the following as members of the Promoter Group:

1. Shri Nath Gupta (Mr. Onkar Nath Gupta 's Brother and Mrs. Bina Gupta's Spouse's Brother);
2. Padmarani Shah (Mr. Onkar Nath Gupta 's Sister and Mrs. Bina Gupta's Spouse's Sister);
3. Ekta Gupta (Mr. Onkar Nath Gupta and Mrs. Bina Gupta's Daughter, Mr. Vinamra Gupta's Sister and Mrs.Tanvi Gupta's Spouse's Sister);
4. Ramesh Chandra Jain (Mrs. Bina Gupta's Brother and Mr. Onkar Nath Gupta 's Spouse's Brother)
5. Mahendra Kumar Jain (Mrs. Bina Gupta's Brother and Mr. Onkar Nath Gupta 's Spouse's Brother)
6. Nirmala Jain (Mrs. Bina Gupta's Sister and Mr. Onkar Nath Gupta 's Spouse's Sister);
7. Meena Jain (Mrs. Bina Gupta's Sister and Mr. Onkar Nath Gupta 's Spouse's Sister)
8. Neerja Anal Merchant (Mrs. Bina Gupta's Sister and Mr. Onkar Nath Gupta 's Spouse's Sister)
9. Neelam Ravindra Jain (Mrs. Bina Gupta's Sister and Mr. Onkar Nath Gupta 's Spouse's Sister)
10. Sarita Agarwal (Mrs. Tanvi Gupta's Mother and Mr. Vinamra Gupta's Spouse's Mother)
11. any body corporate in which 20% or more of the equity share capital is held by Shri Nath Gupta or Padmarani Shah or Ekta Gupta or Ramesh Chandra Jain or Mahendra Kumar Jain or Nirmala Jain or Meena Jain or Neerja Anal Merchant or Neelam Ravindra Jain or Sarita Agarwal or a firm or any Hindu Undivided Family where the above mentioned may be a member; and
12. any body corporate in which any body corporate mentioned under (11) above holds 20% or more of the equity share capital, in accordance with the SEBI (ICDR) Regulations, 2018.

Pursuant to the exemption application filed by our Company, SEBI raised certain queries via e-mail dated May 29, 2025, which were duly addressed by our Company in its reply to the queries dated July 05, 2025.

Subsequently, SEBI pursuant to its letter dated July 29, 2025, has granted partial exemption and has directed our Company to include Shri Nath Gupta, Padmarani Shah, Ekta Gupta, Ramesh Chandra Jain, Mahendra Kumar Jain, Nirmala Jain, Meena Jain, Neerja Anal Merchant, Neelam Ravindra Jain and Sarita Agarwal and their connected entities (as explained under (11) and (12) above) in this case being none, as part of the Promoter Group of our Promoters and include applicable disclosures based on the information as available in the public domain.

See ***"Risk Factors – Certain immediate relatives of our Promoters, who are deemed to be part of the Promoter Group under the SEBI (ICDR) Regulations, 2018, have not provided the requisite information, and our disclosure regarding them is based only on publicly available information" beginning on page 20*** of this Red Herring Prospectus.

SECTION X – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

*The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, Prospectus, Abridged Prospectus, Bid Cum Application Form, any Revision Form, the Confirmation of Allocation Note (**"CAN"**) / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.*

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, SEBI through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 01, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

THE ISSUE

The Issue comprises a Fresh Issue by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in "***Objects of the Issue***" beginning on page 113**.**

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "***Main Provisions of the Articles of Association of our Company***" beginning on page 318 of this Red Herring Prospectus.

AUTHORITY FOR THE PRESENT ISSUE

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 19, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Annual General Meeting of the Company held on August 21, 2025.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as recommended by the Board of Directors and approved by the Shareholders at their discretion 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 dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details, see ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** on page 223 and 318 respectively.

FACE VALUE, ISSUE PRICE & PRICE BAND

The face value of the Equity Shares is ₹ 10 each and the Issue Price at the lower end of the Price Band is ₹ **[●]** per Equity Share ("***Floor Price***") and at the higher end of the Price Band is ₹ **[●]** per Equity Share ("***Cap Price***"). The Anchor Investor Issue Price is [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager (**"BRLM"**), and published by our Company in all editions of "financial express"(English national daily newspaper with wide circulation),all editions of Jansatta (a Hindi national daily newspaper with wide circulation), and the Kanpur edition of Lok Bharti (a Hindi daily newspaper, Hindi being the regional language of Kanpur, Uttar Pradesh, where the registered office of the company is located) each with wide circulation at Kanpur, at least two Working Days prior to the Bid/Issue 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 Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued 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.

The Issue Price is determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process and is justified under the chapter titled "***Basis for Issue Price***" beginning on page no. 126 of this Red Herring Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

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.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled "***Main Provisions of Articles of Association***" beginning on page no. 318 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

In terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 21, 2025.

b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 26, 2025.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the minimum application size shall not be less than two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of **[●]** Equity Shares and the same may be modified by SME platform of BSE Limited (**"BSE SME"**) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of **[●]** Equity Share 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.

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.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 (1) of SEBI (ICDR) Regulations, 2018, the Minimum number of allottees in this Issue shall be 200 (Two Hundred). In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within two (2) working days of closure of issue.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 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 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 our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. 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 monies 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 Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participants of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the Stock Exchange.

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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager 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 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 and regulations.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Kanpur, Uttar Pradesh.

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 issued or sold, and applications 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 benefits of the applicants, our Company and the BLRM are not liable for any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this 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.

BID/ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor Investor Bid/Issue Opening Date	Thursday June 18, 2026
Bid/ Issue Opened on	Friday June 19, 2026(1)
Bid/ Issue Closed on	Tuesday June 23, 2026 (2) (3)
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Wednesday June 24, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account(4) (T+2)	On or before Thursday June 25, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or before Thursday June 25, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or before Monday June 29, 2026

Note:

[1]*Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations, 2018. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.*

[2]*Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations, 2018.*

[3]*UPI Mandate Acceptance and Confirmation shall be at 5.00 pm IST on issue closing date Tuesday June 23, 2026 .*

[4]*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, 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 and 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 by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the 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 in 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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.

The SEBI is in the process of streamlining and reducing the post Issue timeline for Initial Public Offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In accordance with SEBI ICDR Regulations, no Applicants are allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit a report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SUBMISSION OF BIDS:

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (**"IST"**)

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 4.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. Submission and uploading of Applications: Only between 10.00 a.m. and 4.00 p.m. IST for QIBs and Non-Institutional Bidders, and.

ii. Submission and uploading of Applications: Only between 10.00 a.m. and 5.00 p.m. IST for Individual Bidders

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked.

The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), 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 in compliance with 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/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fee for applications made by the 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 June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

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 BSE is taken within the time prescribed under applicable law, the timetable may change due to various factors, such as extension of the Issue Period by our Company in consultation with the BRLM, 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.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, 2018, 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 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 days after the issuer 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, 2018, our Issue shall be hundred per cent underwritten. Thus, the underwriting obligations shall be for the entire hundred per cent of the issue including through the Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267 (2) of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the minimum application size shall not be less than two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh) per application.

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement at least two working days before the opening of the Issue, in the form prescribed by the SEBI (ICDR) Regulations, 2018, in all editions of "financial express"(English national daily newspaper with wide circulation),all editions of Jansatta (a Hindi national daily newspaper with wide circulation), and the Kanpur edition of Lok Bharti (a Hindi daily newspaper, Hindi being the regional language of Kanpur, Uttar Pradesh, where the registered office of the company is located)each with wide circulation at Kanpur.

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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager 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 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 and regulations

MIGRATION TO MAIN BOARD

An issuer, whose specified securities are listed on a SME Platform 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 issue or fulfils the eligibility criteria for listing laid down by the Main Board:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application
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 Rs. 15 crores for 2 preceding full financial years.
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.
Regulatory action	➢ No material regulatory action in the past 3 years like suspension of trading against the applicant company, 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.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
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

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. Companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to

the company

MARKET MAKING

The shares issued are proposed to be listed on the BSE SME wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of 3 (three) years from the date of listing of shares issued though this Red Herring Prospectus. For further details of the agreement entered into between the Company, the BRLM and the Market Maker; please refer to *"**Details of the Market Making Arrangement for this Issue**"* under the section titled *"**General Information**"* beginning on Page No. 78 of this Red Herring Prospectus.

APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFI

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (**"FDI"**) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a 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.

ARRANGEMENT 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 February 21, 2012. However, 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 Limited.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "***Capital Structure***" beginning on page no. 91 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "***Main Provision of Articles of Association***" beginning on page no. 318 of this 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ₹ 10 crores and upto ₹ 25 crores, shall issue Equity Shares 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 (**"BSE SME"**). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"**Terms of Issue**"* and *"**Issue Procedure**"* beginning on page no. 270 and 284, respectively of this Red Herring Prospectus.

Initial Public Issue of up to 30,00,000* Equity Shares of face value of ₹10/-each for cash at a price of ₹ [●] per Equity Share including a securities premium of ₹ [●] per Equity Share (the "**issue price**") aggregating to ₹ [●] Lakhs **("the issue**") by issuer Company.

The Issue comprises of a Public Issue of up to 30,00,000* Equity Shares of face value of ₹10/- each fully paid (the **"Equity Shares"**) for cash at a price of ₹ [●] per Equity Shares (including a securities premium ₹ [●] per Equity Share) aggregating up to ₹[●] lakhs (**"The Issue"**) by our Company of which up to 1,50,400 Equity Shares of ₹ face value of ₹10/- each will be reserved for subscription by the designated Market Maker (**"Market Maker Reservation Portion"**) and a Net Issue to public of up to 28,49,600 Equity Shares of ₹10/- each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute 27.72 % and 25.91 % respectively of the post issue paid up Equity Share Capital of our Company. The Issue is being made through the Book Building Process.

Particulars of the Issue(2)	**Market Maker Reservation Portion**	**QIBs(1)**	**Non-Institutional Investors**	**Individual Bidders / Investors (who applies for minimum application size)**
Number of Equity Shares available for allotment / allocation	Upto 1,50,400 Equity Shares of face value of Rs. 10 each	Not more than 14,19,200 Equity Shares of face value of Rs. 10 each	Not less than 4,32,000 Equity Shares of face value of Rs. 10 each	Not less than 9,98,400 Equity Shares of face value of Rs. 10 each
Percentage of Issue Size available for allotment / allocation	5.01 % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to NIIs of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor	Not less than 35% of the Net Issue

Particulars of the Issue[(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Bidders / Investors (who applies for minimum application size)
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Upto 27,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Upto 5,71,200 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Upto 60% of the QIB Portion of (Upto 8,48,000 Equity Shares) may be allocated on a discretionary basis to Anchor Investors, out of which, 40% of the anchor investor portion, within the limits specified here shall be reserved as: (i) 33.33% per cent for domestic mutual funds; and (ii) 6.67% per cent for life insurance companies and pension fund 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. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion.	Allotment to each Non-Institutional Bidder shall not be less than the Minimum Application Sizein noninstitutional investor category, subject to the availability of Equity Shares in the Non institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows: (a) 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; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non institutional investors.	Proportionate basis subject to minimum allotment of **[●]** Equity Shares.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	**[●]** Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount exceeds ₹ 200,000.	Such number of Equity shares in multiple of [●] Equity shares such that the application is for more than two lots and the Bid amount exceeds ₹2,00,000.	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size doesn't exceed two bid lots with application of above ₹ 2,00,000
Maximum Bid Size	**[●]** Equity Shares	Such number of Equity Shares in multiples of **[●]** Equity Shares not exceeding the size of the Net Issue (excluding the Anchor Investor portion), subject to applicable limits	Such number of Equity Shares in multiples of **[●]** Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size doesn't exceed two bid lots with application of above ₹ 2,00,000

Particulars of the Issue[(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Bidders / Investors (who applies for minimum application size)
Trading Lot	**[●]**Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	**[●]** Equity Shares and in multiples thereof		
Terms of Payment	**In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) 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. **In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)]			
Mode of Bid	Only through the ASBA process. (except in case of Anchor Investors)	Only through the ASBA process. (Except for Anchor investors) (excluding the UPI Mechanism)	Only through the ASBA process (including the UPI Mechanism for a Bid size of Upto ₹ 5.00 Lakhs)	Through ASBA Process only via Banks or by using UPI ID for payment
Who can apply	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, 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 and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

** Subject to finalization of basis of allotment.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations out of which 40 % (Forty per cent) of the

anchor investor portion, within the limits as specified here shall be reserved as: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds; subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations, 2018.*

(3) *Subject to valid Bids being received at or above the Issue 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 Managers and the Designated Stock Exchange, subject to applicable laws.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under "***Issue Procedure - Bids by FPIs***" on page 284 of this Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, 2018, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspapers.

The Book Running Lead Manager, through the Registrar to the Issue, 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-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of 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, the Issue 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 Red Herring Prospectus/Prospectus with RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Kanpur, Uttar Pradesh.

BID PROGRAMME

Events	Indicative Dates
Anchor Investor Bid/Issue Opening Date	Thursday June 18, 2026
Bid/Issue Opening Date	Friday June 19, 2026(1)
Bid/Issue Closing Date	Tuesday June 23, 2026 (2) (3)
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Wednesday June 24, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account(4) (T+2)	On or before Thursday June 25, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before Thursday June 25, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Monday June 29, 2026

Note: *[1]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations, 2018. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.*

[2]Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations, 2018.

[3]UPI mandate acceptance / confirmation shall be available Upto 5:00 pm IST on the issue closing date i.e Tuesday June 23, 2026 .

[4]In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, 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 and 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 by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the 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 in 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. IST during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form. On the date of closing the revisions can be only done till 4:00 p.m. IST.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

a) A standard cut-off time of 4.00 p.m. for acceptance of bids for all categories.

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).

ISSUE PROCEDURE

All Bidders should 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 and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (**"General Information Document"**) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section **"PART B – General Information Document"**, which highlights the key rules, processes and 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 (ICDR) Regulations, 2018. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard from time to time (**"UPI Circulars"**) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (**"UPI"**) and consequent reduction in timelines for listing in a phased manner. For details on the phased implementation of UPI as a payment mechanism, see **"Phased Implementation of Unified Payments Interface"** below. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in Initial Public Offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in Initial Public Offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLM, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors 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. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days shall be made applicable in two phase's i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (**"*T+3 Notification*"**). The issue will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, subject to any circulars, clarifications or notifications which may be issued by SEBI.

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 Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME platform of BSE Limited (**"BSE SME"**) 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 SME.

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/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid 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.

With effect from July 1, 2019, with respect to Applications by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (**"UPI Phase II"**), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by Individual Bidders (**"UPI Phase III"**), as may be prescribed by SEBI.

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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document.

Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application 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 this Red Herring Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for Individual Bidders using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid 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 drawal 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.

Phased implementation of Unified Payments Interface:

*SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the **"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 Individual Bidders 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 Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:*

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Individual Applicant would also have the option to submit the 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 would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I and will continue till March 31, 2020. Under this phase, submission of the Application Form by a Individual Applicant 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.

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 Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circular, in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate the collection of requests and/or payment instructions of the Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

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 make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and provide 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.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

The phase wise implementation of Unified Payments Interface has been implemented in the following manner:

Phases	Circular No.	Time Period	Applicability on the current issue
Phase I	SEBI/HO/CFD/DIL2/CIR/P/2018/138	January 1, 2019 to June 30, 2019 or floating of five main board public issues.	Not applicable
Phase II	1. (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. 2. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,2019	1. July 1 2019 to March 31, 2020 2. March 31, 2020 to August 31, 2023.	Not applicable
Phase III	SEBI/HO/CFD/TPD1/CIR/P/2023/140	i) **Voluntarily** from September 01, 2023 ii) **Mandatory** from December 01, 2023 – till present date	Applicable 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. Hence, the Issue is being made under Phase III of the UPI (on a mandatory basis)

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 2018, out of which 40% shall be reserved as under: 33.33% for domestic mutual funds; and 6.67% for life insurance companies and pension funds. Any under-subscription in the reserved category specified here may be allocated 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 Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and 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 Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Investors of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI (ICDR) Regulations, 2018 and not less than 35 % of the Net Issue shall be available for allocation to Individual Investor, in accordance with the SEBI (ICDR) Regulations, 2018, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, 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. However, under-subscription, if any, in the

QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors are required to ensure that their PAN is linked with Aadhaar and they are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

ISSUE OF SECURITIES IN DEMATERIALISED FORM

In accordance with Regulation 267 (2) of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the minimum application size shall not be less than two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 21, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 26, 2025.

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 an issuer 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 SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue 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.

AVAILABILITY OF RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum 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, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE SME 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 this Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the stock exchange i.e. BSE SME, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the

ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the 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.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour

of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. and registered bilateral and multilateral development financial institution applying on a repatriation basis (ASBA)	Blue

Note:
**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – **"Designated Intermediaries"**)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (**'broker'**)
4.	A depository participant (**'DP'**) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (**'RTA'**) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as **"Intermediaries"**), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

The aforesaid intermediary 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 Bid Cum 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 Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange 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 other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within 1 (one) day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum 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.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid Closing Date (**"Cut- Off Time"**). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in 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 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.

WHO CAN BID

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: 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;

3. 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;

4. QIBs;

5. Mutual Funds registered with SEBI;

6. 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 Issue; 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);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. 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;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. 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;

18. Multilateral and bilateral development financial institution;

19. Eligible QFIs;

20. Insurance funds set up and managed by army, navy or air force of the Union of India;

21. Insurance funds set up and managed by the Department of Posts, India;

22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them

APPLICATIONS NOT TO BE MADE BY:

a) Minors (except through their Guardians)
b) Partnership firms or their nominations
c) Foreign Nationals (except NRIs)
d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) **For Individual Bidders:**

The bid must be for a minimum of **[●]** Equity Shares and in multiples of **[●]** Equity Shares thereafter, so as to ensure that the Bid Price payable by the Bidder exceed ₹ 2,00,000 and bid size of 2 lots. Individual Investors can only revise their Bids upwards and are not allowed to cancel/withdraw their Bids.

b) **For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

The bid must be for a minimum of such number of Equity Shares that the bid Amount exceeds ₹ 2,00,000 and bid size of more than 2 lots and in multiples of **[●]** Equity Shares thereafter. A bid cannot be submitted for more than the Net Issue Size. However, the maximum bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, Non-Institutional Investors and QIBs cannot withdraw their bids and are required to pay 100% Margin upon submission of bid. In case of revision in Bids, the Non-Institutional Investors and QIBs have to ensure that they cannot revise their Bids downwards.

In case of upward revision in bids, the Non-Institutional Bidders, who are individuals, have to ensure that the bid Amount is greater than ₹ 2,00,000 with more than 2 lots for being considered for allocation in the Non-Institutional Portion.

Bidders were 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 Red Herring Prospectus.

The above information is given for the benefit of the Bidders. 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 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 or regulations.

METHOD OF BIDDING PROCESS

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager (**"BRLM"**), and published by our Company in all editions of "financial express"(English national daily newspaper with wide circulation),all editions of Jansatta (a Hindi national daily newspaper with wide circulation), and the Kanpur edition of Lok Bharti (a Hindi daily newspaper, Hindi being the regional language of Kanpur, Uttar Pradesh, where the registered office of the company is located) each with wide circulation at Kanpur, at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager (**"BRLM"**), and published by our Company in all editions "financial express"(English national daily newspaper with wide circulation),all editions of Jansatta (a Hindi national daily newspaper with wide circulation), and the Kanpur edition of Lok Bharti (a Hindi daily newspaper, Hindi being the regional language of Kanpur, Uttar Pradesh, where the registered office of the company is located) each with wide circulation at Kanpur, and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors had made payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "Issue Procedure" beginning on page 284 of the Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. The Bidders can Bid at any price within the Price Band. Placing bids on cut -off price shall not be applicable to any category of bidding.

4. The price of the specified securities issue to an anchor investor shall not be lower than the price offered to other applicants.

5. Downward modifications and cancellations shall not be applicable to any of the category of bidding.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

- Our Company and the Book Running Lead Manager have declared the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of "financial express"(English national daily newspaper with wide circulation),all editions of Jansatta (a Hindi national daily newspaper with wide circulation), and the Kanpur edition of Lok Bharti (a Hindi daily newspaper, Hindi being the regional language of Kanpur, Uttar Pradesh, where the registered office of the company is located) each with wide circulation at Kanpur. This advertisement was in prescribed format.

- Our Company has filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws.

- Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

- Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

- Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

- Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

- The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

- Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

- Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

- The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

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 Bid cum 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 out of which 33.33% for domestic mutual funds; and 6.67% for life insurance companies and pension funds. Any under-subscription in the reserved category specified here may be allocated to domestic mutual funds.

3) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

4) 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:

   a) where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   b) 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

   c) 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 Upto ₹ 2500.00 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.

5) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue 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/Issue Opening Date, through intimation to the Stock Exchange.

6) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

7) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue 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 Issue Price.

8) 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.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10) The BRLM, our Promoters, 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 by SEBI.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs could obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRIs Bidding on a repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE Accounts, or Foreign Currency Non-Resident (**"FCNR"**) accounts, and Eligible NRIs Bidding on a non-repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO Accounts for the full Bid amount, at the time of submission of the ASBA Form. NRIs applying in the Issue through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRI(s) in the Issue was subjected to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% 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 warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.
Eligible NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE / NRO Accounts.

Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour).

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

For details of restrictions on investment by NRIs, see the section titled **"*Restrictions on Foreign Ownership of Indian Securities*"** on Page No. 316.

BIDS BY FPI FOREIGN PORTFOLIO INVESTORS

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) Such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(b) Such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
(c) Such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(d) Such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple Bids:

a) FPIs which utilised the multi-investment manager structure;
b) Offshore derivative instruments which obtained separate FPI registration for ODI and proprietary derivative investments;
c) Sub funds or separate class of investors with segregated portfolio who obtained separate FPI registration;
d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund had multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
f) Government and Government related investors registered as Category 1 FPIs; and
g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Form that the relevant FPIs making multiple Bids utilized any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids were rejected.

Participation of FPIs in the Issue was subject to the FEMA Rules.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

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 Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an Initial Public Offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund I and II or foreign venture capital investor.

All non-resident investors 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 Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum 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"***. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial information on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by SI-NBFC, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid, without assigning any reason thereof. NBFCSI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids 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 Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 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;
- 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
- 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 (1), (2) and (3) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 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 along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

1. With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
2. With respect to Bids 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 along with the Bid cum Application Form.
3. With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 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 Bid cum Application Form.
4. With respect to Bids 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 Bid cum Application Form
5. Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids 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 Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

IN CASE OF RESERVED CATERGORY:

BIDS BY EMPLOYEES

In case of Employee Category, minimum 2 lots (with minimum application size of above 2 Lakhs) and in multiple thereof not exceeding ₹ Five (5) Lakhs.

BIDS BY SHAREHOLDER AND POLICYHOLDER CATEGORY

In case of Shareholder and Policyholder Categories, minimum 2 lots (with minimum application size of above 2 Lakhs)

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] 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 to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB 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-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue 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 Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, 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 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 have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, 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: - "**Anubhav Plast Limited-Anchor R Account**"

b. In case of Non-Resident Anchor Investors: - "**Anubhav Plast Limited-Anchor NR Account** "

c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 4.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

- the applications accepted by them,
- the applications uploaded by them
- the applications accepted but not uploaded by them or
- With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries

   (ii) The applications uploaded by any Designated Intermediariesor

(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
a)	Symbol
b)	Intermediary Code
c)	Location Code
d)	Application No.
e)	Category
f)	PAN
g)	DP ID
h)	Client ID
i)	Quantity
j)	Amount

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

a) Name of Bidder:
b) IPO Name
c) Bid Cum Application Form Number;
d) Investor Category;
e) PAN (of First Bidder, if more than one Bidder);
f) DP ID of the demat account of the Bidder;
g) Client Identification Number of the demat account of the Bidder;
h) Number of Equity Shares Applied for;
i) Bank Account details;
j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
k) Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as was mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our 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 this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue

to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

ILLUSTRATION OF THE BOOK BUILDING AND PRICE DISCOVERY PROCESS

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

WITHDRAWAL OF BIDS

QIBs and Non-Institutional Investors 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, and Individual Bidders could revise their Bids upwards during the Bid/ Issue Period.

PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.

2. The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

3. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or

combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, 2018. Unsubscribed portion in QIB Category is not available for subscription to other categories.

4. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

5. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

6. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/PROSPECTUS WITH ROC

1) Our company has entered into an Underwriting Agreement dated May 20, 2026.

2) A copy of Red Herring Prospectus and Prospectus will be filed with ROC in terms of Section 32 and 26 of Companies Act, 2013.

PUBLIC ANNOUNCEMENT AFTER FILING RED HERRING PROSPECTUS

As per Section 30 of the Companies Act 2013, our Company, within two working days of filing the Red Herring Prospectus with the Designated Stock Exchange, made a public announcement in the form prescribed under Regulations 247 of the SEBI ICDR Regulations in all editions of "financial express"(English national daily newspaper with wide circulation),all editions of Jansatta (a Hindi national daily newspaper with wide circulation), and the Kanpur edition of Lok Bharti (a Hindi daily newspaper, Hindi being the regional language of Kanpur, Uttar Pradesh, where the registered office of the company is located) each with wide circulation at Kanpur, disclosing the fact of filing of the Red Herring Prospectus with the Designated Stock Exchange and inviting the public to provide their comments to the Designated Stock Exchange, the Issuer or the Book Running Lead Manager in respect of the disclosures made in the Red Herring Prospectus.

PRE-ISSUE AND PRICE AND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and price band advertisement at least two working days before the opening of the issue, in the form prescribed by the SEBI Regulations, in all editions of "financial express"(English national daily newspaper with wide circulation),all editions of Jansatta (a Hindi national daily newspaper with wide circulation), and the Kanpur edition of Lok Bharti (a Hindi daily newspaper, Hindi being the regional language of Kanpur, Uttar Pradesh, where the registered office of the company is located) each with wide circulation at Kanpur. In the pre-Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 and 264 of SEBI ICRD 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 (ICDR) Regulations, 2018.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that QIBs and NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

i. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

ii. Ensure that you have Bid within the Price Band;
iii. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
iv. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
v. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
vi. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
vii. In case of Joint bids, ensure the 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 Bid cum Application Form;
viii. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.
ix. Ensure that the name(s) given in the Bid cum 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 Bid cum 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;
x. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
xi. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investor 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);
xii. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
xiii. 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 IT 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;
xiv. Ensure that the Demographic Details are updated, true and correct in all respects;
xv. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
xvi. 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;
xvii. Ensure that the category and the investor status is indicated;
xviii. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
xix. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
xx. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum 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 Bid cum 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 Bid cum Application Form;
xxi. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
xxii. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
xxiii. 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 Issue;
xxiv. 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;
xxv. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum 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 Bid cum Application Form at the time of submission of the Bid;
xxvi. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
xxvii. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

i. Do not Bid for lower than the minimum Bid size;
ii. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
iii. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

iv. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
v. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
vi. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
vii. Do not Bid at Cut-off Price (for Bids by any category);
viii. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
ix. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Individual Bidders);
x. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and /or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
xi. Do not submit the General Index Register number instead of the PAN;
xii. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
xiii. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
xiv. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
xv. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
xvi. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
xvii. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the section entitled **"*General Information*"** and **"*Our Management*"** beginning on Page No. 78 and 201 of this Red Herring Prospectus, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section titled **"*General Information*"** beginning on Page No. 78 of this Red Herring Prospectus

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

- Placing bids on Cut-off price shall not be applicable/available to any of the category of bidding.
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Applications with PAN having the fourth character as “P” or “H” bidding in a category other than Individual (IND) and Shareholder (SHA) categories.
6. Applications with PAN having the fourth character as “P” bidding in a category other than Policyholder (POL) and Employee (EMP) categories. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
7. GIR number furnished instead of PAN;
8. Bid for lower number of Equity Shares than specified for that category of investors;
9. Bids at Cut-off Price by any category;
10. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
11. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
12. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
13. Category not ticked;
14. Multiple Bids as defined in the RHP;
15. In case of Applications where the DP ID/Client ID or PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the DP ID/Client ID or PAN available in the database of Depositories, i.e., Applications with DP ID/Client ID or Pan mismatch status.
16. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
17. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
18. Signature of sole Bidder is missing;
19. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
20. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
21. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
22. Bid by OCBs;
23. Bids by US persons other than in reliance on Regulation(s) or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
24. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
25. Bids not uploaded on the terminals of the Stock Exchanges;
26. Where no confirmation is received from SCSB for blocking of funds;
27. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
28. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
29. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
30. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
31. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

32. Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

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/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue 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.

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 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated 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, 2018.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

1. The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

2. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, 2018, Unsubscribed portion in QIB Category is not available for subscription to other categories.

3. In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, Non-Institutional Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid 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").
- 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 drawal 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

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, Non Institutional Investors and Anchor Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis

FOR INDIVIDUAL BIDDERS

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to **[●]** Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than **[●]** Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of **[●]** Equity Shares and in multiples of **[●]** Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

FOR NON-INSTITUTIONAL BIDDERS

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to **[●]** Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than **[●]** Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of **[●]** Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

FOR QIBS

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations, 2018 or Red Herring Prospectus/Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a. **In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:**

- In the event that Bids by Mutual Fund exceeds **[●]**% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for **[●]**% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than **[●]**% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b. **In the second instance Allotment to all QIBs shall be determined as follows:**

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, Upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for **[●]** % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, Upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below **[●]**% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than **[●]** Equity Shares.

ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

1) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

   - Not more than 60% of the QIB Portion will be allocated to Anchor Investors
   - 40% of the anchor investor portion, within the limits specified as above shall be reserved as under:
     a. 33.33% for domestic mutual funds; and
     b. 6.67% for life insurance companies and pension funds. Any under-subscription in the reserved category specified here may be allocated to domestic mutual funds.

   - **allocation to Anchor Investors shall be on a discretionary basis and subject to:**

   a) a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
   a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

   b) in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price**:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

   Anchor Investors who have been allotted Equity Shares will directly receive Allotment Advice.

5) **Allocation Price:**

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

BASIS OF ALLOTMENT FOR QIBS (OTHER THAN ANCHOR INVESTORS) AND NIIS IN CASE OF OVER SUBSCRIBED ISSUE

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (**"The Designated Stock Exchange").** The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for). The number of Shares to be allocated to the successful Bidders 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).

- For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares, and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder 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 issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the DRHP.

Individual Investor' means an investor who applies for minimum bid size of 2 lots with minimum application size of above Rs 2.00 Lakhs/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE SME.

The Executive Director/ Managing Director of BSE SME, the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

MEHTODOLODY ON ALLOTMENT AND ILLUSTRATION

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of letter of issue will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Market Maker who are applying with value more than ₹ 2 lakhs, Individual Investors who are applying for minimum bid size of 2 lots and minimum application size above Rs 2.00 lakhs and High Networth Individual Investor who are applying with value more than ₹2 lakhs.

- The applications will be tagged as per above categories and considered for basis of allotment in respective category.
- The allocable shares for each category will as be mentioned in the RHP in the proportion of subscription amongst each category,
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category is calculated as per illustration of HNI basis as shown below:

Allotment Process:

The entire Basis of allotment is based on Reverse Application number so that the lottery system allotment is truly random and there is absolutely no scope of discretion. The basis will be submitted to stock exchange for their approval and draw of lucky numbers for the ratio. The lucky no's are shared by the Exchange as per the ratio arrived for each category. Once the lucky numbers are assigned, the applications forming part of that category will be taken separately and their application numbers will be reversed. For example, if the application no. is 12345678, after reversal it will become 87654321. After reversing the application numbers, they will be arranged in ascending order and will be assigned with numbers starting from 1 according to the ratio. For example, in the first category of 1000 lot, the 30 application numbers will be reversed and arranged in ascending order. They will be assigned numbers from 1 to 3 repeatedly in loop. If the lucky numbers chosen by stock exchange is 1 & 3 for this category, then those applications which were assigned with numbers 1 & 3 will be allottee applications and the applications assigned with number 2 will be non-allottee application. This Process gets repeated for all the categories where allotment needs to be done on lottery basis.

ISSUANCE OF ALLOTMENT ADVICE

(a) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

(b) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

(c) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

(d) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE SME, the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialized 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:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on February 21, 2025.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on April 26, 2025.

c) The Company's Equity shares bear an ISIN- INE1O7201010

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.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

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 Bid/Issue 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.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum 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., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE SME i.e, www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as **'Demographic Details'**). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment 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 Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid 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 Bid Cum Application Form, in physical or electronic mode, respectively.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, 2018, the Companies Act, 2013 and applicable law. 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.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders 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-

1) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
2) 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
3) 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.”

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.

- 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;

- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- That our Promoter ‘s contribution in full has already been brought in;

- That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

- If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

- If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ 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 SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company 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 sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI Listing 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 Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated February 21, 2025 between NSDL, the Company and the Registrar to the Issue;

2. Tripartite Agreement dated April 26, 2025 between CDSL, the Company and the Registrar to the Issue;

3. The Company's equity shares bear an ISIN- INE1O7201010

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (**"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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (**"RBI"**) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (**"DIPP"**).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the **"FDI Policy"**), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the 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 Investors"**), 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 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment Upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as **"Capital Instruments"**) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% 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% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**"US Securities Act"**) or any other state securities laws in the United States of America and may not be sold or issued within the United States of America, or to, or for the account or benefit of **"US Persons"** as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being issued and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those issues and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the **" Red Herring Prospectus Directive"**) has been or will be made in respect of the issue in any member State of the European Economic Area which has implemented the Red Herring Prospectus Directive except for any such issue made under exemptions available under the Red Herring Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Red Herring Prospectus pursuant to the Red Herring Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

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 issued or sold, and Application 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XI – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, 2018, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on December 14, 2024. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

Except otherwise mentioned in this Red herring prospectus no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

Interpretation
(1) In these regulations—
(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.
(b) "Articles" means these Articles of Association of the Company or as altered from time to time.
(c)"Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company. Explanation. —For the purposes of this clause, "significant influence" means control of at least twenty percent of total share capital, or of business decisions under an agreement;
(d) "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Committee thereof.
(e) "Company" means **ANUBHAV PLAST LIMITED**.
(f) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholder's agreements or voting agreements or in any other manner.
(g)"Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.
(h)"Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act.
(i) "Director" means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.
(j) "Debenture". includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
(k)"Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
(l)"General Meeting" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.
(m)"Independent Director" shall have the meaning ascribed to it in the Act.
(n)"Key Managerial Personnel" means the Chief Executive officer or the managing director or the manager; the company secretary; whole time director; Chief Financial Officer; and such other officer as maybe notified from time to time in the Rules.
(o)"Ordinary & Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.
(p) "Promoter" means a person—
(a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or
(b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or
(c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act: Provided that nothing in sub-clause(c) shall apply to a person who is acting merely in a professional capacity;
(q) "Rules" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
(r) "Seal" means the Common Seal of the Company.
(s) "Secretary" is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.
(t) "The office" means the Registered Office for the time being of the Company. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a

reference by any statute for the time being in force. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Share capital and variation of rights

II **1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company 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 time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

a) one certificate for all his shares without payment of any charges; or

b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii)The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6.(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9.(i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—
(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii). The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii). The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like 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.
Calls on shares
13.(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
(iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16 (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17 (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such had become payable by virtue of a call duly made and notified.
18. The Board—
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance,become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
Transfer of shares
19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register---
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other

evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
Transmission of shares
23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either--
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) if the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he selects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer or the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Forfeiture of shares
27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At-any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares,but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares,
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited 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 share.
(ii) The company may receive the consideration, if any, given for the share of any sale or disposal thereof and may execute a

transfer of the share in favour of the person to whom the share is sold or disposed of.
(iii) The transferee shall thereupon be registered as the holder of the share.
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Alteration of capital
34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed buy the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock,—
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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.
(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and “stock-holder" respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.
Capitalisation of Profits
38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
(a) that it is desirable to capitalise 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(b) 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;
(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (b);
(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) 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 capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.
(ii) The Board shall have power—
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case

of shares becoming distributable in fractions; and

(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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42 (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i) 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.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) 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.

(iv) 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.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, 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.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (1) 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy
55. 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 a authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or 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 treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
Board of Directors
58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The number of the directors shall not be less than three and not more than fifteen. The name of first directors of the company are:
1) Mr. Onkar Nath Gupta
2) Mr. Shri Nath Gupta
3) Mrs. Bina Gupta
4) Mrs. Usha Gupta
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hands, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine,
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
Proceedings of the Board
65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. 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 far 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.
68.(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) 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 directors present may choose one of their numbers to be Chairperson of the meeting.

69.(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70.(i) A committee may elect a Chairperson of its meetings.
(ii) 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.
71. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
74. 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.
75. A provision of the Act or these regulations requiring or authorising a 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.
The Seal
76. i. The Board shall provide for the safe custody of the seal.
ii. 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 authorised 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.
Dividends and Reserve
77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. 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:
79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) Subject to the rights of persons, if any, entitled to shares with special rights 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 nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) 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.
(iii) 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.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. (i) 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.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.
Accounts
86. (i) 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 the company, or any of them, shall be open to the inspection of members not being directors.
(ii) 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.
Winding up
87. Subject to the provisions of Chapter XX of the Act and rules made there under—
(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 shall be compelled to accept any shares or other securities whereon there is any liability.
Indemnity
88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACT AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of Prospectus, delivered to the Registrar of Companies, for filing. Copies of the above mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date.

Material Contracts

1. Issue Agreement dated August 22, 2025 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated August 23, 2025 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated May 26, 2026 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated May 20, 2026 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated May 20, 2026 between our Company, Book Running Lead Manager and Underwriter.
6. Tripartite Agreement dated April 26, 2025 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated February 21, 2025 among NSDL, the Company and the Registrar to the Issue.
8. Non-Compete Agreement dated April 07, 2025, executed between Anubhav Plast Limited and Anubhav Tubes & Conductors Private Limited.
9. Syndicate Agreement dated May 20, 2026 executed between our Company, Book Running Lead Manager, Registrar to the Issue and Syndicate Member.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of the Company as amended from time to time.
2. Certificate of Incorporation dated January 01, 1987 issued by the Registrar of Companies, Kanpur.
3. Fresh certificate incorporation dated January 08, 2025, pursuant to conversion from private limited company into public limited company, issued by Registrar of Companies, Central Processing Centre.
4. Copy of the Board Resolution dated August 19, 2025 authorizing the Issue and other related matters.
5. Copy of Shareholder’s Resolution dated August 21, 2025 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the period ended December 31, 2025 and the financial year ended March 31, 2025, 2024 and 2023.
7. Peer Review Independent Auditor’s Examination Report dated May 29, 2026 on the Restated Financial Statements for the period ended December 31, 2025 and for the financial year ended March 31, 2025, 2024 and 2023.
8. Copy of the Statement of Special Tax Benefits dated June 01, 2026 from the Peer Review Auditor.
9. Audit Committees Resolution dated May 29, 2026 approving the KPI and Certificate of KPI issued by Peer Review Auditor dated June 01, 2026.
10. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Syndicate Member, Banker to the Issue/ Sponsor Bank, Peer Review Auditor, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, Senior Management as referred to, in their respective capacities.
11. Board Resolution dated September 09, 2025 for approval of Draft Red Herring Prospectus and dated June 12, 2026 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Consent dated June 01, 2026 from Govind P Gupta & Co, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in the 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 Auditor, and in respect of their (i) examination report dated May 29, 2026 relating to the Restated Financial Information and (ii) the statement of special tax benefits dated June 01, 2026 included in the Red Herring Prospectus and such consents have not been withdrawn as on the date of this Red Herring Prospectus.
13. Consent dated June 30, 2025, from Krishna Kant Upadhyay and Satyendra Mishra of Surya Associates, Independent Chartered Engineer, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus, and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 to the extent in his capacity as the chartered engineer; and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
14. Due Diligence Certificate from Book Running Lead Manager dated June 12, 2026.
15. Site visit report dated February 24, 2025 prepared by the Book Running Lead Manager.
16. In-principle listing approval dated January 16, 2026 from SME Platform of the BSE Limited (BSE SME).

17. Exemption application dated May 08, 2025, under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking an exemption from considering and disclosing certain persons as members of the promoter group of the Company, in accordance with the SEBI ICDR Regulations and letter dated July 29, 2025 issued by SEBI granting partial exemption.
18. Legal opinion dated November 06, 2025 and December 24, 2025, issued by Advocate Praveen Kumar Singh, stating that the proposed units of the Issuer Company fall in the "white category" as per categorization notified by Uttar Pradesh Pollution Control Board.
19. CA certificate dated June 01, 2026, issued by Govind P Gupta & Co , Chartered Accountants, stating that the Related Party transaction and transactions with the Group Company at arm's length for the financial years 2022-23, 2023-24, and 2024-25 and for the period ended December 31, 2025.
20. Copy of Chartered Engineer certificate received from Krishna Kant Upadhyay and Satyendra Mishra of Surya Associates, Independent Chartered Engineer dated February 02, 2025 pertaining to capacity utilization of the machines.
21. Chartered Engineer certificate from Surya Associates, Independent Chartered Engineer dated January 08, 2026 pertaining to manufacturing process of Existing and Proposed unit.
22. Chartered Engineer certificate from Surya Associates, Independent Chartered Engineer dated January 08, 2026, pertaining to Unit Measurement of Tubular Poles.
23. TEV Report dated May 29, 2026 issued by Crest Capital Group Private Limited.
24. CA certificate dated June 08, 2026, issued by Govind P Gupta & Co, Chartered Accountants pertaining to working capital requirement.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be notified or amended at any time if so, required in the interest of our Company or if required by the other parties. Without reference to the shareholders subject to the compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Managing Director of our Company

Sd/-

Mr. Onkar Nath Gupta
Managing Director
DIN: 00638736
Place: Kanpur
Date: June 12, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director and Chief Financial Officer of our Company

Sd/-

Mr. Vinamra Gupta
Director and Chief Financial Officer
DIN: 00638830
Place: Kanpur
Date: June 12, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Mrs. Bina Gupta
Non – Executive Director
DIN: 00640574
Place: Kanpur
Date: June 12, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Mrs. Tanvi Gupta
Executive Director
DIN: 05205319
Place: Kanpur
Date: June 12, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Independent Director of our Company

Sd/-

Mr. Saurav Dubey
Independent Director
DIN: 10901769
Place: Kanpur
Date: June 12, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Independent Director of our Company

Sd/-

Mr. Siddhant Sahu
Independent Director
DIN: 10901931
Place: Kanpur
Date: June 12, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Company Secretary and Compliance Officer of our Company

Sd/-

Mr. Siddharth Tiwari

Company Secretary and Compliance Officer
PAN: ATXPT9755H
Place: Kanpur
Date: June 12, 2026