



MATANGI RUBBER LIMITED
CORPORATE IDENTITY NUMBER: U74999DL2004PLC127108

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Unit No. 401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), South Delhi, Delhi - 110017	Vijay Kumar Sharma Company Secretary & Compliance Officer	Email: cs@matangirubber.com Tel. No.: 011 42709020	www.matangirubber.com

OUR PROMOTERS: MOHIT GUPTA, MANJU GUPTA, RADHIKA GUPTA AND VANDANA RUBBER AND CHEMICALS PRIVATE LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue	Offer For Sale	Total Issue Size	Eligibility And Share Reservations Among Qibs, Niis And Riis
Fresh Issue & Offer for Sale	Upto 57,61,831 Equity Shares of ₹10 each aggregating up to ₹ [●] lakhs	Upto 15,15,150 Equity Shares of ₹10 each aggregating up to ₹ [●] lakhs	Up to 72,76,981 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	This offer is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") as our Company does not fulfil the requirements under Regulation 6(1)(b) of SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Issue" on page 384. For details in relation to share reservation among QIBs, NIBs and RIBs, see "Offer Structure" beginning on page 401.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS*
Vandana Rubber and Chemicals Private Limited	Promoter Selling Shareholder	13,63,000	26.67
Anju Khanna	Other Selling Shareholder	60,000	83.33
Priyanka Khanna	Other Selling Shareholder	60,000	83.33
Pratyush Handa	Other Selling Shareholder	30,000	83.33
Radhika Gupta	Promoter Selling Shareholder	2,150	1.47

*As certified by Statutory and Peer Review Auditor G B S G & Associates, Statutory and Peer reviewed Auditor vide certificate dated May 21, 2026

RISKS IN RELATION TO THE FIRST OFFER

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 Rs. 10/-. The Floor Price, Cap Price and Issue Price 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 by way of the Book Building Process, as stated under "Basis for Offer Price" on page 119 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 22 of this Draft Red Herring Prospectus.


COMPANY'S ABSOLUTE RESPONSIBILITY

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


LISTING

The Equity Shares offered through Red Herring Prospectus are proposed to be listed on the stock Exchanges being BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchange**”). For this Offer, the Designated Stock Exchange will be [●] (“**BSE**”).

BOOK RUNNING LEAD MANAGER

Book Running Lead Manager to the Offer	Contact Person	Email and Telephone
 Sarathi Capital Advisors Private Limited	Pankaj Chaurasia	Email Id: ipo@sarhiwm.in Tel No.: +91 22 2652 8671/ 72

REGISTRAR TO THE OFFER

Registrar to the Offer	Contact Person	Email and Telephone
 Bigshare Services Private Limited	Babu Rapheal	Email: ipo@bigshareonline.com Tel No.: 022 - 6263 8200

OFFER PERIOD


ANCHOR PORTION OFFER OPENS/CLOSES ON*	[●]
BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON**	[●]

*Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

^UPI mandate end time and date shall be 5:00 pm on the Bid/ Issue Closing Date.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS.

	<p>The following is a general summary of certain disclosures and the terms of the Offer in the Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.matangirubber.com and the BRLMs at www.sarathi.in.</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated May 25, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p>
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Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus

Summary of Primary Business of Our Company

We are engaged in the business of manufacturing of tyre-flaps, tubes & rubber compound. These tyre flaps & tubes mainly find their use in commercial vehicles like trucks, buses, and heavy utility vehicles. Whereas, rubber compound is used in manufacturing of other rubber materials. We have in total five manufacturing plants out of which two plants are located at Selaqui (Dehradun, Uttarakhand), two plants at Bhind (Gwalior, Madhya Pradesh) and one plant at Gummidipoondi (Chennai, Tamil Nadu).

The Business Overview Including Products / Services Offered by our Company

Manufacturing & Selling: A business model wherein a company undertakes the end-to-end manufacturing of products under its own brand name and subsequently markets and sells such products in the market. In our case, we are engaged in the manufacturing and selling of tyre tubes under our own brand. Under this arrangement, we procure the required raw materials independently and carry out the complete manufacturing process using our in-house production facilities. The finished products are thereafter marketed, distributed, and sold by us through our sales network to customers across various markets.

Contract Manufacturing: Contract manufacturing also referred to as outsourcing or third-party manufacturing is a business arrangement in which one company (the client) engages another company (the contract manufacturer) to produce goods on its behalf. As a contract manufacturer, we specialize in the production of tyre flaps. Utilizing raw materials procured specifically for this purpose and employing our in-house manufacturing capabilities, we produce tyre flaps customized with the client’s logo. These finished products are then sold to the respective customers.

Job Work Service: A business model in which a principal company outsources a specific segment of its manufacturing process to an external manufacturing company. In our case, the production of tyre flaps & tubes to a third-party service provider. Under this arrangement, we perform the designated processing or conversion work on behalf of the principal company. Wherein, the raw materials are provided by the principal company and we are only responsible for converting such raw material into tyre-flaps or tubes, using our manufacturing facilities for which we receive conversion charges based on the agreed terms from the principal company.

The Table Set Forth Below Presents the Revenue Bifurcation:

Particulars	(₹ in Lakhs)			
	Fiscal 2026 (9M) (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)
Contract Manufacturing				
Tyre Flaps	6,524.95	8,736.32	8,033.28	8,329.80
(% to total Revenue from operations)	75.31%	86.23%	89.15%	96.57%
Job Work Service				

Particulars	Fiscal 2026 (9M) (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)
Tyre Flaps	235.89	306.71	277.46	242.13
Tyre Tubes	1,444.16	769.94	-	-
2 & 3 Wheeler Tyres	132.15	-	-	-
Total	1812.2	1,076.65	277.46	242.13
<i>(% to total Revenue from operations)</i>	<i>20.92%</i>	<i>10.63%</i>	<i>3.08%</i>	<i>2.81%</i>
<u>Manufacturing & Selling</u>				
Rubber Compound	81.00	7.91	595.28	-
Tubes	3.48	-	-	-
2 & 3 Wheeler Tyres	12.43	-	-	-
Total	96.9	7.91	595.28	-
<i>(% to total Revenue from operations)</i>	<i>1.12%</i>	<i>0.08%</i>	<i>6.61%</i>	<i>0.00%</i>
<u>Other Operating Revenue</u>				
Sale of Services	171.44	111.93	-	-
Sale of Scrap	58.71	150.99	105.23	53.47
Sale of traded goods	-	47.76	-	-
Total	230.15	310.68	105.23	53.47
<i>(% to total Revenue from operations)</i>	<i>2.66%</i>	<i>3.07%</i>	<i>1.17%</i>	<i>0.62%</i>
Total Revenue from Operations	8,664.21	10,131.56	9,011.25	8,625.40

Description of Industries Served and Typical Customer/ Clients of Our Company

Our company operates in auto components and is engaged in manufacturing and selling of tyre flaps, tyre tubes and 2/3 wheeler tyre to large OEM like JK Tyre & Industries Limited and others.

Segment Reporting Details and Their Revenue contribution for the Reporting Periods in a Tabular Form

The Company has considered only one business segment as the primary segments for disclosure i.e., tyre and rubber products. Segment information can be viewed in chapter titled "Our Business" under the heading "Table Showing Contribution of Each Business Verticals to the Total Revenue from Operations" of Draft Red Herring Prospectus.

Key Geographies Served

We generate revenue across 15 states, major states include Uttarakhand, Rajasthan, Madhya Pradesh, Delhi, Tamilnadu and Punjab. Our presence covers all major regions of India, wide reach ensures steady demand and diversified revenue across the country.

Revenue Concentration among Top 5 Customers

For the period ended December 31, 2025, our top five customers contributed a total of ₹7,396.98 Lakhs accounting for 85.37% of our revenue from operations.

Key Manufacturing or Other Facilities

Our Registered Office: Unit No. 401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), South Delhi, Delhi - 110017.

Manufacturing Facilities: We have currently total five manufacturing plants out of which two plants are located at Selaqui (Dehradun, Uttarakhand), two plants at Bhind (Gwalior, Madhya Pradesh) and one plant at Gummidipoondi (Chennai, Tamil Nadu).

Business strengths and strategies

Strength

- Experienced Promoter and Key Managerial Personnel
- Track Record of Consistent Financial Performance
- Long-Standing Relationships with Customers
- Business Model and Ability to Mitigate Operational Risk

Business Strategies

- Diversification into Tyre Manufacturing
- Establishing New Plant for Tube Manufacturing
- Diversification into Recycled Rubber

For further details, see the section titled “Our Business” on page 188 of the Draft Red Herring Prospectus

Summary of the Industry

The Indian tyre market is a structurally demand-led segment of the broader rubber industry, supported by a large domestic vehicle base, sustained replacement demand, rising freight movement and gradual improvement in road infrastructure and mobility intensity. The market exhibits a dual demand structure comprising OEM and replacement demand, with replacement demand forming the dominant and more stable consumption base due to the wear-and-tear nature of tyres.

The Indian tyre market is estimated at USD 12.17 billion in 2025, is projected to reach USD 13.05 billion in 2026E and is expected to expand to approximately USD 24.55 billion by 2035P, reflecting a CAGR of 7.27% over the forecast period. The growth trajectory indicates steady structural expansion supported by increasing vehicle penetration, logistics activity growth and gradual premiumisation in tyre consumption patterns.

For further details, see the section titled “Our Industry” on page no. 128 of the Draft Red Herring Prospectus.

Our Promoters

The Promoters of our Company are Mohit Gupta, Manju Gupta and Radhika Gupta and Vandana Rubber and Chemicals Private Limited.

Mohit Gupta

He is the Promoter and Managing Director of the Company. He holds degree of Bachelor of Applied Science (Applied Science: Management and Technology) and degree of Bachelor of Applied Science (Finance) from University of Pennsylvania in year 1994. He is associated with our company since 2005. He has 20 years of experience in the field of Rubber and Tyre Industry.

Radhika Gupta

She is the Promoter and Joint Managing Director of the Company. She holds Bachelor’ Degree of Law from King’s College, London in the year 1999 and Master’s of Science from Columbia University New York in the year 2010. She has been associated with our Company since inception. She has an experience of 20 years in the field of Rubber and Tyre Industry.

Manju Gupta

She is the Promoter and Executive Director of the Company. She obtained a Bachelors of Arts from Punjab University in 1971. She has been associated with our Company since 2004 and possesses over 20 years of experience in the Rubber Industries. Previously, she is associated with Zuari Industries Limited as an Independent Director.

Vandana Rubber and Chemicals Private Limited

The Company was incorporated as a private company under the Companies Act, 1956, on April 18, 1979. Its corporate identification number is U25199DL1979PTC009557 and its registered office is situated at Office No.401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), South Delhi, Delhi -110017.

For further details, see “Our Management – Board of Directors” on page 243 and “Our Promoter and Promoter Group on page 258 of the Draft Red Herring Prospectus.

Objects of the Offer

Our Company proposes to utilize the Net Proceeds towards funding the following objects:

Particulars	Estimated Amount
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company.	4,500.00
Funding Capital Expenditure requirements for setting up green field manufacturing facility for Rubber Recycling Products (Bhind, Madhya Pradesh)	1,905.88
Funding Capital Expenditure requirements for setting up green field manufacturing facility for production of Solid Tyres (Bhind, Madhya Pradesh)	843.50
General Corporate Purposes*	[●]
Total Net Proceeds	[●]

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

The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The Promoter Selling shareholder will be entitled to the proceeds of the Offer for Sale after deducting its respective proportion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

For further details, see the section titled “Objects of the Offer” on page 103 of the Draft Red Herring Prospectus.

Aggregate Pre-Offer shareholding of our Promoters, our Promoter Group and the additional Top 10 Shareholders

The aggregate Pre-Offer shareholding of our Promoters, our Promoter Group as a percentage of the Pre-Offer Paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment*			
		No. of Equity shares	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				No. of Equity Shares of face value ₹ 10 each held on a fully diluted basis ⁽¹⁾	% of total post-Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾	% of total post-Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾	% of total post-offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾
Promoters							
1.	Radhika Gupta*	98,61,000	43.15%	[●]	[●]	[●]	[●]
2.	Mohit Gupta	32,04,288	14.02%				
3.	Manju Gupta	27,45,000	12.01%				

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment*			
		No. of Equity shares	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				No. of Equity Shares of face value ₹ 10 each held on a fully diluted basis ⁽¹⁾	% of total post-Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾	% of total post-Offer paid up Equity Share capital on a fully diluted basis ^{#(1)}	% of total post-offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾
4.	Vandana Rubber and Chemicals Private Limited*	27,27,186	11.93%				
Total (A)		1,85,37,474	81.11%	[●]	[●]	[●]	[●]
Promoter Group							
1.	Alissa Nayak Sheth	60	Negligible	[●]	[●]	[●]	[●]
Total (B)				[●]	[●]	[●]	[●]
Additional top 10 shareholder							
1.	Capri Global ventures Private Limited	7,80,000	3.41%	[●]	[●]	[●]	[●]
2.	Emerging Securities Private Limited	3,30,000	1.44%	[●]	[●]	[●]	[●]
3.	Raghuvanshi Investment Private Limited	2,40,000	1.05%	[●]	[●]	[●]	[●]
4.	Yuvraja Chanakya Singh	2,40,000	1.05%	[●]	[●]	[●]	[●]
5.	Vineet V Sharma	2,22,224	0.97%	[●]	[●]	[●]	[●]
6.	Prabha Mohta	2,22,224	0.97%	[●]	[●]	[●]	[●]
7.	Value Prolific Consulting Services Private Limited	1,80,000	0.79%	[●]	[●]	[●]	[●]
8.	Kiran Dalmia	1,20,000	0.53%	[●]	[●]	[●]	[●]
9.	Nimish Chandulal Shah	1,11,112	0.49%	[●]	[●]	[●]	[●]
10.	Nikhil Kishorchandra Vora	1,11,112	0.49%	[●]	[●]	[●]	[●]
11.	Total (C)	25,56,672	11.19%	[●]	[●]	[●]	[●]
Total (A+B+C)		2,10,94,206	92.29%	[●]	[●]	[●]	[●]

Details in relation to the top 10 shareholders will be provided at the time of the Prospectus.

(1) To be updated upon finalization of Price Band.

*Subject to completion of the Offer and finalization of Basis of Allotment

For further details, see "Capital Structure" on page 84 of the Draft Red Herring Prospectus.

Summary of Restated Financial Information:

The details of certain financial information as set out under the SEBI ICDR Regulations for the period ended December 31, 2025 and for the Fiscal 2025, Fiscal 2024, and Fiscal 2023 as derived from the Restated Financial Information are set forth below:

(figures in Lakhs except stated otherwise)

Particulars	Consolidated		Standalone	
	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital	1,028.88	342.96	272.03	219.60
Net worth ⁽¹⁾	10,164.47	8,516.42	4,020.21	2,696.32

Particulars	Consolidated		Standalone	
	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	8,664.21	10,131.56	9,011.25	8,625.40
EBITDA ⁽²⁾	2,376.66	3,088.68	1,038.48	781.13
EBITDA Margin (%) ⁽³⁾	27.43%	30.49%	11.52%	9.06%
Profit/(Loss) for the year/period	1,680.22	2,002.76	481.21	274.07
PAT Margin (%) ⁽⁴⁾	18.80%	18.84%	5.27%	3.13%
Basic/Diluted (₹) ⁽⁵⁾	7.74	10.99	2.99	2.26
Net Asset Value per Equity Share of face value of ₹10 each ⁽⁶⁾	46.81	46.73	24.95	22.20
Total Borrowings	11,421.97	9,368.40	6,185.69	2,948.39
Long Term Borrowing	4,907.40	5,750.29	3,513.79	1,143.84
Short Term Borrowings	6,514.57	3,618.11	2,671.90	1,804.55

Notes:

⁽¹⁾ Equity Share Capital plus Other Equity

⁽²⁾ EBITDA (Earnings Before interest, tax, depreciation and amortization) is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses excluding other income.

⁽³⁾ EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.

⁽⁴⁾ PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.

⁽⁵⁾ Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares of face value of ₹10 each outstanding at the end of the period/year. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares of face value of ₹10 each outstanding at the end of the period/year for diluted EPS.

⁽⁶⁾ NAV (book value per share) is calculated as Total shareholders' funds/net worth divided by weighted number of outstanding shares used in calculating EPS.

For further details, see the section titled "Restated Financial Information" on page 268 of the Draft Red Herring Prospectus.

Summary of Key Performance Indicators

The details of KPIs for period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, are set forth below:

(figures in Lakhs except stated otherwise)

Particulars	Consolidated		Standalone	
	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	8,664.21	10,131.56	9,011.25	8,625.40
Total Income	8,939.13	10,630.26	9,126.13	8,746.49
EBITDA ¹	2,376.66	3,088.68	1,038.48	781.13
EBIT ²	2,644.04	3,278.62	987.37	831.13
EBT ³	2,256.46	2,819.84	628.60	538.81
PAT ⁴	1,680.22	2,002.76	481.21	274.07
EBITDA Margin ⁵	27.43%	30.49%	11.52%	9.06%
EBIT Margin ⁶	29.58%	30.84%	10.82%	9.50%
EBT Margin ⁷	25.24%	26.53%	6.89%	6.16%
PAT Margin ⁸	18.80%	18.84%	5.27%	3.13%
Debt / Equity ⁹	1.12	1.10	1.54	1.09
Return on Equity ¹⁰	16.53%	23.52%	11.97%	10.16%
Return on Capital Employed ¹¹	12.11%	18.22%	9.65%	14.71%

1. *EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is calculated as sum of Profit Before Tax, Finance Cost & Depreciation and Amortization excluding Other Income*
2. *EBIT (Earning Before Interest & Tax) is calculated as EBITDA Add Other Income less Depreciation*
3. *EBT (Earning Before Tax) is calculated as EBIT less Finance Cost*
4. *PAT (Profit After Tax) is calculated as EBT less Tax*
5. *EBITDA Margin is calculated as EBITDA divided by Revenue from operation*
6. *EBIT Margin is calculated as EBIT divided by Total Income*
7. *EBT Margin is calculated as EBT divided by Total Income*
8. *PAT Margin is calculated as PAT divided by Total Income*
9. *Debt to Equity is calculated as Total Debt divided by Net worth*
10. *RoE (Return on Equity) is calculated as PAT divided by Net worth*
11. *RoCE (Return on Capital Employed) is calculated as EBIT divided by Capital Employed*

Risk Factors

The following are the top risk factors affecting our Company:

1. **Outstanding Legal proceedings risk:** There are certain outstanding legal proceedings involving our Company which if determined against us, may have an adverse effect on our business, cash flows and results of operations
2. **Negative cash flows:** In the past our Company had negative cash flows from our investing activities as well as financing activities, further, we may experience negative cash flows in the future.
3. **Raw material volatility:** We are vulnerable to the risk of rising and fluctuating prices of raw materials which are determined by demand and supply conditions in the global and Indian markets. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.
4. **Manufacturing location dependency:** Our Business is dependent and will continue to be dependent on our manufacturing units. Any disruption, breakdown or failure of machinery, disruption to power sources or any unplanned or temporary shutdown of our manufacturing units capacities and an inability to effectively utilize our expanded production capacity, may have a material adverse effect on our business, results of operations, financial condition and cash flows.
5. **Regional Concentration:** A significant portion of our revenue comes from Uttarakhand. Any adverse social, political, or natural events in this region may negatively affect our business operations, revenue, and financial performance.
6. **Statutory delays:** We have had instance of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our business, financial condition, results of operations and cash flows.
7. **Product concentration risk:** Rubber is a combustible commodity which may lead to any fire mishaps or accidents that could lead to property damages, property loss and accident claim. Our main operations may be adversely affected in case of industrial accidents at our manufacturing units.
8. **Dependency on labour:** Our manufacturing activities require deployment of labours including contract labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.
9. **Dependence upon transportation services:** Dependence upon transportation services for supply and transportation of our products and raw materials are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.

10. **Statutory and Regulatory Permits Risks:** We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.

For further details of the risks applicable to us, see “Risk Factors” beginning on page 22 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer

Details of Weighted average cost of acquisition of shares of our Promoters and Selling Shareholder

a. The weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholder in the last one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Promoter	Number of Equity Shares of face value of ₹10/- each	Acquisition price per Equity Share (in ₹)
Radhika Gupta	22,87,500	Nil
Mohit Gupta	26,70,240	Nil
Manju Gupta	82,17,500	Nil
Vandana Rubber and Chemicals Private Limited	22,72,655	Nil
Anju Khanna	50,000	Nil
Priyanka Khanna	50,000	Nil
Pratyush Handa	25,000	Nil

**As certified by G B S G & Associates, Chartered Accountants, pursuant to their certificate dated May 21, 2026.*

b. The weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholder in the last three years preceding the date of this Draft Red Herring Prospectus is set forth below:

Name of Promoters	Number of Equity Shares of face value of ₹10 each held as on date	Weighted average cost of acquisition per Equity Share of face value of ₹10 each*	Number of Equity Shares acquired in last three year
Radhika Gupta	22,87,500	Nil	82,17,500
Mohit Gupta	26,70,240	Nil	29,66,851
Manju Gupta	82,17,500	Nil	24,33,000
Vandana Rubber and Chemicals Private Limited	22,72,655	Nil	27,27,186
Anju Khanna	60,000	Nil	60,000
Priyanka Khanna	60,000	Nil	60,000
Pratyush Handa	30,000	Nil	30,000

Board of Directors and Key Managerial Personnel

Sr. No	Name	Designation
Board of Directors		
1	Mohit Gupta*	Chairman and Managing Director
2	Radhika Gupta*	Joint Managing Director
3	Manju Gupta	Executive Director
4	Sanjeev Bhatia	Independent Director
5	Ajit Kumar Upadhyay	Independent Director
6	Sunil Kumar Singh	Independent Director
Key Managerial Personnel		
1	Vijay Kumar Sharma	Company Secretary & Compliance Officer
2	Sunil Kumar Gupta	Chief Financial Officer

**Also as a Key Managerial Personnel*

Auditor Qualifications

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Information.

Summary of Outstanding Litigations:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against the Promoters	Material civil litigations	Aggregate amount involved to the extent ascertainable (₹ in lakhs) *
Company						
By the Company	Nil	NA	NA	NA	Nil	Nil
Against the Company	Nil	11	Nil	NA	1	617.85
Directors						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By the Promoters	Nil	NA	NA	NA	Nil	Nil
Against the Promoters	Nil	1	Nil	Nil	Nil	3.32
Subsidiary						
By the Subsidiary	Nil	NA	NA	NA	Nil	Nil
Against the Subsidiary	Nil	3	Nil	NA	Nil	90.09
KMP						
By our KMP	Nil	NA	NA	NA	NA	Nil
Against our KMP	Nil	NA	Nil	NA	NA	Nil
SMP						
By our SMP	Nil	NA	NA	NA	NA	Nil
Against our SMP	Nil	NA	Nil	NA	NA	Nil

For further details, see the section titled “Outstanding Litigation and Material Developments” on page 362.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.