THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

(Please scan this QR Code to view the RHP and the Abridged Prospectus)

MATANGI RUBBER LIMITED
(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally formed as a Private Limited Company in the name and style of "Matangi Rubber Private Limited" under the provisions of the Companies Act, 1956 on June 23, 2004 vide Certificate of Incorporation issued by Registrar of Companies, Delhi & Haryana, bearing CIN: U74999DL2004PTC127108. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed by the shareholders of our Company on November 04, 2024 and the name was changed to "Matangi Rubber Limited" pursuant to a fresh Certificate of Incorporation dated November 26, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U74999DL2004PLC127108. For further information, please refer chapter ***"Our History and Certain Other Corporate Matters"*** on page 253 of the red herring prospectus dated November 20, 2026 **("Red Herring Prospectus or RHP")** filed with the Registrar of Companies, Delhi & Haryana ("**RoC**").

Registered Office: Unit No. 401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), South Delhi -110017; **Tel. No:** 011 42709020; **E-mail:** cs@matangirubber.com; **Website:** www.matangirubber.com; **Contact Person:** Vijay Kumar Sharma, Company Secretary and Compliance Officer

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

INITIAL PUBLIC OFFERING OF UP TO 72,76,981 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 57,61,831 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 15,15,150 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AGGREGATING UP TO ₹ [●] LAKHS COMPRISING UP TO 13,63,000 EQUITY SHARES OF FACE VALUE ₹ 10.00 EACH AGGREGATING UP TO ₹ [●] LAKHS BY VANDANA RUBBER AND CHEMICALS PRIVATE LIMITED, UP TO 60,000 EQUITY SHARES OF FACE VALUE ₹ 10.00 EACH AGGREGATING UP TO ₹ [●] LAKHS BY ANJU KHANNA, UP TO 60,000 EQUITY SHARES OF FACE VALUE ₹ 10.00 EACH AGGREGATING UP TO ₹ [●] LAKHS BY PRIYANKA KHANNA, UP TO 30,000 EQUITY SHARES OF FACE VALUE ₹ 10.00 EACH AGGREGATING UP TO ₹ [●] LAKHS BY PRATYUSH HANDA AND UP TO 2,150 EQUITY SHARES OF FACE VALUE ₹ 10.00 EACH AGGREGATING UP TO ₹ [●] LAKHS BY RADHIKA GUPTA (TOGETHER THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE") AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER". THE OFFER WOULD CONSTITUTE 25.43% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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 October 21, 2026*

PRICE BAND: ₹163 TO ₹172 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE IS 16.30 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 17.20 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 87 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 87 EQUITY SHARES THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 15.73 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 16.60 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 23.53 TIMES FOR FISCAL 2026.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCALS 2026, 2025 AND 2024 IS 23.53% AND FOR THREE MONTHS PERIOD ENDED JUNE 30, 2026 IS 4.90% *(not annualised)*.

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:				
Particulars	**At Floor Price of ₹163 per Equity Share**		**At Cap Price of ₹172 per Equity Share**	
	Up to No. of Equity Shares of face value of ₹10 each	**Up to Amount (₹ in lakhs)**	**Up to No. of Equity Shares of face value of ₹10 each**	**Up to Amount (₹ in lakhs)**
Fresh Issue	57,61,831	9,391.78	57,61,831	9,910.35
Offer For Sale	15,15,150	2,469.69	15,15,150	2,606.06
Total Offer Size	72,76,981	11,861.48	72,76,981	12,516.41
Post-Offer Market Capitalization of our Company	2,86,17,281	46,646.17	2,86,17,281	49,221.72

OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON* MONDAY, NOVEMBER 30, 2026
BID/OFFER OPENS ON TUESDAY, DECEMBER 01, 2026
BID/OFFER CLOSES ON THURSDAY, DECEMBER 03, 2026**

**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/ Offer Closing Date.

Our company is engaged in the business of manufacturing of tyres, tyre-flaps, tubes & rubber compound. Our tyre portfolio primarily caters to the 2-wheeler and 3-wheeler segments, while the tyre flaps and tubes manufactured by us are mainly used in commercial vehicles such as trucks, buses, and heavy utility vehicles.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"). NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
• QIB PORTION: NOT MORE THAN 50% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
• RETAIL INDIVIDUAL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/ REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER TO THE OFFER ("BRLM").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED NOVEMBER 21, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPIS") DISCLOSED IN THE *"BASIS FOR OFFER PRICE"* SECTION BEGINNING FROM PAGE 129 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, AS DISCLOSED IN THE *"BASIS FOR OFFER PRICE"* SECTION BEGINNING FROM PAGE 129 OF THE RHP AND PROVIDED BELOW IN THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT.

Risk to Investors
For details, refer to section titled *"Risk Factors"* on page 22 of the RHP.

1. **Customer Concentration Risk:** We derive a significant portion of our revenue from operations from our key customers and our top 10 customers contributed to 99.13%, 96.04%, 99.51% and 98.24%, of our revenue from operations during period ended June 30, 2026 and in Fiscals 2026, 2025 and 2024, respectively. JK Tyres & Industries Limited contributed 88.67% of revenue during the period ended June 30, 2026.

   Any decrease in revenue from operations from any of our key customers or any loss of these customers may adversely affect our business, financial condition, cash flows and results of operations.
2. **Litigation Risk:** There are certain outstanding legal proceedings involving our Company, Directors, Promoters and Subsidiary as on the date of the Red Herring Prospectus. Brief details of such outstanding litigations are set forth below:

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	19	Nil	NA	1	622.40
Directors						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	Nil	13	Nil	NA	Nil	1,228.39
Promoters						
By the Promoters	Nil	NA	NA	NA	Nil	Nil
Against the Promoters	Nil	3	Nil	Nil	Nil	14.23
Subsidiary#						
By the Subsidiary	Nil	NA	NA	NA	Nil	Nil
Against the Subsidiary	Nil	10	Nil	NA	Nil	90.90
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

** The aforementioned amounts are stated to the extent they can be quantified, and rounded off to the nearest rupees in lakhs, with precision up to two decimal places*
#The tax demands relate to our Material Subsidiary, MG Industries Limited. There is no tax demand or proceeding outstanding against our subsidiary, Fresca Recycling Technologies Private Limited.

3. **Financial Risk:** We have experienced negative cash flow from investing activities for the period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024 and negative cash flow from financing activities in June 30, 2026.

   Our cash flow for the period ended June 30, 2026 and three Fiscals are set forth in the table below:

Continued on next page...

Size: 32.9x50cm

...continued from previous page.

(₹in lakhs)

Particulars	Period ended June 30, 2026 (Consolidated)	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Net cash flows from Operating Activities (A)	625.29	329.80	1,838.84	202.56
Net cash flows used in Investing Activities (B)	(351.99)	(3,176.47)	(5,543.23)	(3,968.11)
Net cash flows used in Financing Activities (C)	(437.38)	2,938.80	4,116.93	3,740.16
Net increase/(decrease) in cash and cash equivalents (D=A+B+C)	(164.08)	92.13	412.54	(25.39)

Cash flow is a critical indicator of our ability to generate sufficient funds from operations to cover capital expenditures, pay dividends, repay loans, and make new investments without resorting to external financing. If we fail to generate adequate cash flows, it may negatively impact our business operations and hinder our growth prospects.

4. **Raw Material Price Volatility Risk:** An increase in raw material prices and fluctuations may adversely impact our business, financial condition, and operational results. Set forth below is the cost of materials consumed by us for the years indicated:

(₹in lakhs)

Particulars	Period ended June 30, 2026	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Raw Material Consumed	2,645.52	4,961.84	4,455.28	6,040.35
As % of Total Revenue	55.19%	37.53%	41.91%	66.19%

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.

5. **Supplier Concentration Risk:** Our business is dependent on a limited number of suppliers, our top 10 supplier contributed 76.19%, 73.69%, 72.54% and 74.66%, respectively, of our total purchases during period ended June 30, 2026 and in Fiscals 2026, 2025 and 2024. Any disruption in supply, increase in raw material prices, or loss of key suppliers may adversely affect our business, financial condition, cash flows and results of operations.

6. **Manufacturing and Operational Risk:** Our business is dependent on the efficient operation and utilization of our five manufacturing facilities and our ability to effectively utilize our existing and expanded production capacities is critical to our growth strategy and any inability to do so could adversely affect our business prospects. Below is the details of capacity & utilisation for the periods indicated:

(i) Selaqui (Dehradun, Uttarakhand) Plant – Tyre Flap & Rubber Compound

Particulars	Period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Capacity (Nos.)	8,10,000	32,40,000	32,40,000	32,40,000
Production (Nos.)	7,51,855	26,16,327	22,95,636	25,50,124
Utilization %	92.82%	80.75%	70.85%	78.71%

Note: The above mentioned utilization are based on the assumption of 300 working days & product mix.

(ii) Gummidipoondi (Chennai, Tamil Nadu) Plant – Tyre Flaps & Rubber Compound

Particulars	Period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Capacity (Nos.)	2,70,000	10,80,000	10,80,000	10,80,000
Production (Nos.)	2,21,738	7,88,860	7,36,300	7,51,950
Utilization %	82.13%	73.04%	68.18%	69.63%

Note: The above mentioned utilization are based on the assumption of 300 working days.

(iii) Bhind (Madhya Pradesh) plant – Tyres Plant

Particulars	Period ended June 30, 2026	Fiscal 2026
Capacity (Nos.) (No. of Tyres)	6,75,000	7,11,000
Production (Nos.)	2,66,117	2,62,382
Capacity Utilization (%)	39.42%	36.90%

Note:

(1) The above mentioned utilization are based on the assumption of 300 working days & product mix.

(2) The production of tyres commenced on December 27, 2025. Accordingly, the pro-rata installed capacity for the period from the date of commencement of commercial production till 31 March, 2026 was 7,11,000 tyres, calculated based on 79 working days × Annual installed capacity of 27,00,000 tyres ÷ 300 working days in a year.

(iv) Bhind (Gwalior, Madhya Pradesh) Plant – Tyre Tube

Particulars	Period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Capacity (Nos.)	6,25,000	25,00,000	25,00,000	25,00,000
Production (Nos.)	6,38,708	22,61,174	23,59,011	20,71,629
Utilization %	102.19%	90.45%	94.36%	82.87%

Note: The above mentioned utilization are based on the assumption of 300 working days and product mix. Further, for the period ended June 30, 2026 capacity utilization was 102.19% due to plant being operated for two additional days in May 2026, the plant normally operates for 25 days a month (300 Days / 12 months) however, it was operated for 27 days to meet the required order quantity.

(v) Selaqui (Dehradhun) Pant- Tyre Tube & Rubber Compound

Particulars	Period ended June 30, 2026	Fiscal 2026
Capacity (Nos)	2,25,000	2,61,000
Production (Nos)	50,312	44,706
Capacity Utilized (%)	22.36%	17.13%

Note:

(1) The above mentioned utilization are based on the assumption of 300 working days & product mix.

(2) The production of tyre tubes commenced on December 16, 2025. Accordingly, the pro-rata installed capacity for the period from the date of commencement of commercial production till March 31, 2026 was 2,61,000 tyre tubes, calculated based on 87 working days × Annual installed capacity of 9,00,000 tyre tubes ÷ 300 working days in a year.

7. **Geographical Concentration Risk:** We derived 87.14 % of our revenue for the period June 30, 2026 and 85.49%, 87.27% and 78.50% of our revenue from operation from the states of Uttarakhand, Rajasthan and Madhya Pradesh collectively for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively

The table sets forth below show revenue earned by our Company by offering services in various states as a percentage of revenue from operations during the period indicated:

(₹in lakhs)

State	Period Ended June 30, 2026	% to revenue from operation	Fiscal 2026	% to revenue from operation	Fiscal 2025	% to revenue from operation	Fiscal 2024	% to revenue from operation
Uttarakhand	2,474.74	51.84%	5,070.42	39.08%	4,951.39	48.87%	4,086.06	45.34%
Rajasthan	1,016.50	21.29%	3,251.04	25.05%	3,008.98	29.70%	2,988.53	33.16%
Madhya pradesh	668.66	14.01%	2,771.15	21.36%	881.87	8.70%	0.00	0.00%
Delhi	311.35	6.52%	907.38	6.99%	658.08	6.50%	971.13	10.78%
Tamil nadu	90.52	1.90%	325.01	2.50%	307.21	3.03%	288.26	3.20%
Maharashtra	50.38	1.06%	240.91	1.86%	173.62	1.71%	359.26	3.99%
Punjab	5.72	0.12%	3.81	0.03%	45.52	0.45%	237.32	2.63%
Odisha	109.64	2.30%	292.56	2.25%	Nil	0.00%	0.00	0.00%
Telangana	0.00	0.00%	22.85	0.18%	34.78	0.34%	59.12	0.66%
Karnataka	13.67	0.29%	65.98	0.51%	62.56	0.62%	17.75	0.20%
Uttar pradesh	32.72	0.69%	18.79	0.14%	5.96	0.06%	0.00	0.00%
Haryana	0.00	0.00%	5.76	0.04%	1.59	0.02%	1.36	0.02%
Gujarat	0.00	0.00%	0.00	0.00%	-	0.00%	2.03	0.02%
Kolkata	0.00	0.00%	0.00	0.00%	-	0.00%	0.42	negligible
Himachal pradesh	0.00	0.00%	0.30	negligible	0.00	0.00%	0.00	0.00%
Total	**4,773.88**	**100%**	**12,975.96**	**100%**	**10,131.56**	**100%**	**9,011.25**	**100%**

As per current business trends, our operations are exposed to revenue concentration risk, as a substantial portion of our revenues is derived from the state of Uttarakhand. Any adverse changes in demand, commercial, regulatory, Logistical, labour, political, customer preferences, procurement requirements or policies of the state or local governments in Uttarakhand, or a slowdown in economic activity in the state, could adversely affect our ability to grow or sustain our sales, earnings and cash flows.

8. **Statutory Dues Risk:** We have had instances for delays in filing certain statutory returns and complying with statutory requirements relating to GST, Employees' State Insurance ("**ESIC**") and Employees' Provident Fund ("**EPF**"), including delays exceeding 90 days in certain instances. Such delays may indicate weaknesses in our internal controls and compliance monitoring mechanisms and could result in recurring non-compliance, interest, late fees, penalties, notices or other regulatory action. While our Company has undertaken corrective actions to avoid any such delays in payments in the future, we cannot assure you that no such delays will occur in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

9. **Statutory and Regulatory Approval Risk:**

Our Company and Material Subsidiary are required to obtain and maintain various statutory and regulatory approvals, licences, registrations, permits and consents in connection with their business operations, expansion projects and compliance requirements, including under applicable labour and environmental laws.

While Our Company and Material Subsidiary possess the approvals required to conduct their existing operations, however, certain approvals and registrations are presently pending, and are under renewal or applications in relation thereto are yet to be made. For further details, see ***"Government and Other Approvals – VIII. Pending Approvals / Licenses – Applications yet to be made"*** on page 413 of the Red Herring Prospectus.

10. **Product Substitution Risk:** We manufacture tyre flaps and tyre tubes primarily used in commercial vehicles, such as trucks, trailers and buses, as well as medium commercial vehicles ("**MCVs**") and light commercial vehicles ("**LCVs**"). Any substantial shift towards tubeless tyres may adversely affect the demand for our products. Consequently, any decline in demand for our existing products, particularly from our key customers, could adversely affect our revenue, profitability, business prospects, results of operations and financial condition.

As a stated below during the periods indicated, significant portion of our revenue is derived from tyre flaps and tyre tubes used in tube-type tyre applications.

(₹in lakhs)

Particulars	Period ended June 30, 2026 (Consolidated)	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Stand alone)
Contract Manufacturing				
Tyre Flaps	3,532.17	9,527.60	8,736.32	8,033.28
(% to total Revenue from operations)	73.99%	73.43%	86.23%	89.15%
Job Work Service				
Tyre Flaps	90.52	323.78	306.71	277.46
Tyre Tubes	510.75	2,007.70	769.94	-
2 & 3 Wheeler Tyres	331.96	422.38	-	-
Total	**933.23**	**2,753.86**	**1,076.65**	**277.46**
(% to total Revenue from operations)	19.55%	21.22%	10.63%	3.08%

Continued on next page...

Size: 32.9x50cm

...continued from previous page.

(i) of Acquisition, Floor Price and Cap Price:

a) Primary Transactions:

The details of the Equity Shares 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 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre- Offer capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days. And;

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consider-ation	Total consider-ation (in ₹ lakhs)
December 31, 2024	3,40,000	500	Private Placement	Cash	1,700
December 29, 2024	1,51,578	475	Private Placement (Share Swap)	N.A	-
June 03, 2024	75,188	160	Right Issue	Cash	120.30
April 17, 2024	1,42,500	160	Right Issue	Cash	228.00

b) Secondary Acquisition:

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

c) Weighted average cost of acquisition, floor price and cap price:

The weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price is ₹163	Cap Price is ₹172
Weighted average cost of acquisition of primary issuances as per paragraph 8 (a) above	288.79	0.56 times	0.60 times
Weighted average cost of acquisition for Secondary transactions as per paragraph 8 (b) above	N.A.	Nil	Nil

The BRLM associated with the Offer (Sarthi Capital Advisors Private Limited) has handled 8 public issues in the past 3 Financial year, out of which 2 issues closed below the offer price on listing date.

Additional Information for Investors

1. The Company has not undertaken a pre-IPO placement.
2. The Promoter Group Selling Shareholders or members of the Promoter Group have not undertaken any transaction of Equity Shares aggregating up to 1% or more of the Paid-up Equity Share Capital of the Company from the date of Draft Red Herring Prospectus till date.
3. The aggregate Pre-offer and Post-offer shareholding of the Promoters, members of the Promoter Group and the additional top 10 Shareholders of the Company is set out below:

Sr. No.	Name of Shareholder	Pre-Offer shareholding as of the date of the Red Herring Prospectus		Post-Offer shareholding as of the date of Allotment*			
				At the lower end of the Price Band (₹163)		At the upper end of the Price Band (₹172)	
		No. of Equity shares of face value ₹10 each	Shareholding (in %)	No. of Equity Shares of face value ₹10 each held on a fully diluted basis	Shareholding (in %)	No. of Equity Shares of face value ₹10 each held on a fully diluted basis	Shareholding (in %)
	Promoters						
1.	Radhika Gupta	98,61,000	43.15	98,58,850	34.45	98,58,850	34.45
2.	Mohit Gupta	32,04,288	14.02	32,04,288	11.20	32,04,288	11.20
3.	Manju Gupta	27,45,000	12.01	27,45,000	9.59	27,45,000	9.59
4.	Vandana Rubber and Chemicals Pvt Ltd	27,27,186	11.93	13,64,186	4.77	13,64,186	4.77
	Total (A)	**1,85,37,474**	**81.11**	**1,71,72,324**	**60.01**	**1,71,72,324**	**60.01**
	Promoter Group						
1.	Alissa Nayak	60	Negligible	60	negligible	60	negligible
	Total (B)	**60**	**Negligible**	**60**	**negligible**	**60**	**negligible**
	Additional top 10 shareholder						
1.	Capri Global Holdings Private Limited	7,80,000	3.41	7,80,000	0.03	7,80,000	0.03
2.	Emerging Securities Private Limited	3,30,000	1.44	3,30,000	0.01	3,30,000	0.01
3.	Yuvraja Chanakya Singh	2,40,000	1.05	2,40,000	0.01	2,40,000	0.01
4.	Raghuvanshi Investment Private Limited	2,40,000	1.05	2,40,000	0.01	2,40,000	0.01
5.	Prabha Mohta	2,22,224	0.97	2,22,224	0.01	2,22,224	0.01
6.	Vineet Sharma	2,22,224	0.97	2,22,224	0.01	2,22,224	0.01
7.	Value Prolific Consulting Services Private Limited	1,80,000	0.79	1,80,000	0.01	1,80,000	0.01
8.	Kiran Dalmia	1,20,000	0.53	1,20,000	negligible	1,20,000	negligible
9.	Hetal Gandhi	1,11,112	0.49	1,11,112	negligible	1,11,112	negligible
10.	Nimish Shah	1,11,112	0.49	1,11,112	negligible	1,11,112	negligible
11.	Nikhil Vora	1,11,112	0.49	1,11,112	negligible	1,11,112	negligible
12.	Devendra Chawla	1,11,112	0.49	1,11,112	negligible	1,11,112	negligible
13.	Kabirdas Investments Limited	1,11,112	0.49	1,11,112	negligible	1,11,112	negligible
14.	Piyush Goyal Vitalis Capital Family Trust	1,11,112	0.49	1,11,112	negligible	1,11,112	negligible
15.	Aidos India Funds Limited	1,11,112	0.49	1,11,112	negligible	1,11,112	negligible
16.	Rajasthan Global Securities Private Limited	1,11,112	0.49	1,11,112	negligible	1,11,112	negligible
17.	Urja Ships Private Limited	1,11,112	0.49	1,11,112	negligible	1,11,112	negligible
18.	Breamer Subsea Private Limited	1,11,112	0.49	1,11,112	negligible	1,11,112	negligible
19.	Bhanwar Lal Chandak	1,11,112	0.49	1,11,112	negligible	1,11,112	negligible
	Total (C)	**35,56,680**	**15.60**	**35,56,680**	**0.09**	**35,56,680**	**0.09**
	Total	**22094214**	**96.71**	**2,07,29,064**	**60.10**	**2,07,29,064**	**60.10**

**Assuming full subscription in the issue the post issue shareholding details as at allotment will be based on the actual subscription and the final issue price and the final issue price and updated in the prospectus. subject to finalization of basis of allotment. Also this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfer occur prior to the date of prospectus it will be updated in the shareholding pattern in the prospectus.*

BASIS FOR OFFER PRICE

The *"Basis for Offer Price"* on page 129 of the RHP has been updated as above and for the details of the price band. Please refer to the websites of the BRLM: www.sarthi.in for the *"Basis for Offer Price"* updated with the above price band.

You may scan the QR code for accessing the website of Sarthi Capital Advisors Private Limited.

The Price Band has been determined by our Company in consultation with the BRLM, and the Offer Price shall also be determined by our Company in consultation with the BRLM, 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 below. The face value of the Equity Shares is ₹10 each and the Offer Price is [•]times the face value of the Equity Shares. 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.

Investors should read the following summary with the section titles ***"Risk Factors"***, ***"Summary of Financial Statements"***, ***"Our Business"***, ***"Restated Consolidated Financial Statements"***, and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 22, 68, 202, 287 and 365 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- **Well-established manufacturing setup**
  The Company has an established manufacturing setup supported by its existing manufacturing facilities, plant and machinery, and operational infrastructure. Company is operating five plants (including subsidiary) across India that includes two plants in Dehradun, Uttarakhand, one for tyre flap and one newly commissioned tyre tube with annual capacity of 32,40,000 units and 2,61,000 units. Another plant for tyre flap with annual capacity of 10,80,000 units is located at Chennai, Tamil Nadu. Two plants are located at Gwalior, Madhya Pradesh that includes tyre tube plant with annual capacity of 25,00,000 units and newly commissioned 2/3 wheeler tyre plant with annual capacity of 7,11,000 units.
- **Business operations capitalizing on the location advantage**
  The Company's manufacturing facilities are situated at Selaqui (Uttarakhand), Gummidipoondi (Tamil Nadu) and Bhind (Madhya Pradesh), providing access to relevant industrial infrastructure, transportation networks and potential suppliers and customers. The existing facility at Bhind, Madhya Pradesh, is located within an industrial area, and the Company proposes to establish its solid tyre manufacturing and rubber recycling facilities at Plot Nos. 78 and 80, respectively. The location supports the movement of raw materials and finished goods. Our plants are strategically located in close proximity to manufacturing facilities of our major customer. This provides us with a locational advantage, enabling timely delivery of orders, reducing logistics costs and enhancing overall operational efficiency.
- **Experienced and dedicated management team**
  The Company's management team comprises professionals with experience in manufacturing, tyre production, rubber processing, procurement, sales and finance. The Chairman and Managing Director, Mohit Gupta, and Executive Director, Manju Gupta have 20 years of experience in Rubber and Tyre Industry each. Their experience in managing manufacturing operations, procurement, quality control, customer relationships and business development supports the Company's operational activities and proposed expansion.

For details, see ***"Our Business – Our Strengths"*** on page 202 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For details, see ***"Restated Consolidated Financial Statements"*** and ***"Other Financial Information"*** beginning on pages 287 and 363 of the RHP, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic & Diluted Earnings per share (EPS):

Year/Month ended	EPS Basic/ Diluted(₹)	Weight
March 31, 2024 (Standalone)	2.99	1
March 31, 2025 (Consolidated)	10.79	2
March 31, 2026 (Consolidated)	10.36	3
Weighted Average	**9.27**	
For the Period ended June 30, 2026* (Consolidated)	2.75	

**Not Annualised*

Note:

1. *Basic and Diluted EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of our Company is ₹10.*
2. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.*
3. *The figures above are derived from the Restated Consolidated Financial Information of our Company.*

2. Price to Earnings (P/E) ratio in relation to Offer Price of ₹[●] per Equity Share of face value of ₹10 each.

Particulars	P/E at Floor Price	P/E at Cap Price
P/E ratio based on Basic EPS for FY 2025-26	15.73	16.60
P/E ratio based on Weighted Average EPS	17.58	18.55

3. Return on Net worth (RoNW) for the preceding three years

Year/Month ended	RoNW (%)	Weight
March 31, 2024	14.33	1
March 31, 2025	31.95	2
March 31, 2026	20.98	3
Weighted Average	23.53	
For the Period ended June 30, 2026*	4.90	

**Not Annualised*

Note: The RoNW has been computed by dividing net profit after tax as restated, by Average Net Worth as at the end of the year.

4. Industry Peer Group P/E Ratio:

Particulars	P/E Ratio
Highest	42.72
Lowest	9.33
Industry Composite	23.53

1. *The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*
2. *The industry P/E ratio mentioned above is based on the financial year ended March 31, 2026. P/E ratio has been computed based on the closing market price of equity shares on National Stock Exchange of India Limited on October 22, 2026 divided by the Diluted EPS for the year ended March 31, 2026.*

5. Net Asset Value (NAV)

(Amount in ₹)

Particulars	Amount
March 31, 2026	60.65
Period ended June 30, 2026	58.68
NAV per Equity Share after the Offer	
(i) At Floor Price	79.69
(ii) At Cap Price	81.50
Offer Price	[●]

**NAV per Equity Share has been calculated as Net Worth as divided by weighted number of Equity Shares post bonus with retrospective effect.*

6. Comparison with Listed Peers

Companies	Face Value (₹)	Sales (₹ in Lakhs)	PAT (₹ in Lakhs)	EPS (₹)	P/E Ratio	RoNW (%)	CMP (₹)
Matangi Rubbers Limited	10.00	13,222.37	2,232.98	10.36	-	20.98%	-
Peers							
Ceat Limited	10.00	15,71,838.00	69,724.00	172.78	20.50	14.81%	3,541.60
TVS Srichakra Limited	10.00	3,65,832.00	7,106.00	93.03	49.54	10.34%	4,608.80
Tolins Tyre Limited	5.00	32,992.00	3,568.60	9.03	9.51	10.41%	85.86

**Closing Price as on November 19, 2026 taken from National Stock Exchange of India Limited.*

**All financial figures for fiscal 2026 have been taken from consolidated financial statement provided in Annual report of peers, published on stock exchange*

7. Weighted average cost of acquisition ("WACA"), Floor price and Cap Price:

a) Primary Transactions:

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of the Red Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-Offer capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days. And;

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
December 31, 2024	3,40,000	500	Private Placement	Cash	1,700
December 29, 2024	1,51,578	475	Private Placement (Share Swap)	N.A	-
June 03, 2024	75,188	160	Right Issue	Cash	120.30
April 17, 2024	1,42,500	160	Right Issue	Cash	228.00

b) Secondary Acquisition:

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

c) Weighted average cost of acquisition, floor price and cap price:

The weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price is ₹163	Cap Price is ₹172
Weighted average cost of acquisition of primary issuances as per paragraph 8 (a) above	288.79	0.56 times	0.60 times
Weighted average cost of acquisition for Secondary transactions as per paragraph 8 (b) above	N.A.	Nil	Nil

The Offer price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the abovementioned information along with ***"Risk Factors"***, ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and ***"Restated Consolidated Financial Statements"*** on pages 22, 202, 365 and 287 of the RHP, respectively, to have a more informed view.

Continued on next page...

Size: 32.9x50cm

...continued from previous page.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Application (other than Bids from Anchor Investors):

Submission and Revision in Bids Only between 10.00 a.m. and 5.00 p.m. IST	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) –For Retail Individual Bidders	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹5 Lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹5 Lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and NIBs categories #	Only between 10.00 a.m. on Bid/Offer Closing Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revisio of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on Bid/Offer Closing Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

#QIBs and Non-Institutional Bidders scan neither revise their bids downwards nor cancel/withdraw their bids

** UPI mandate and time and date shall be at 5:00 p.m. on Offer Closing Date*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Investors.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

Bid/ Offer Program

Event	Indicative Date
Bid/ Offer Opening Date	On or about December 01, 2026
Bid/ Offer Closing Date	On or about December 03, 2026
Finalisation of Basis of Allotment with the Stock Exchanges	On or about December 04, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about December 07, 2026
Credit of Equity shares to Demat Accounts of allottees	On or about December 07, 2026
Commencement of Trading of Equity Shares on the Stock Exchange	On or about December 08, 2026

1. Our Company may, 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 will be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

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

3. UPI mandate end time and date shall be at 5.00 pm on the Bid/ Offer Closing Date.

**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 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.*

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023, and any subsequent press release in this regard.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Individual investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section **"Offer Procedure"** on page 436 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF THE STOCK EXCHANGES.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process incompliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not More than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"** and such portion the **"QIB Portion"**) provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (**"Anchor Investor Portion"**), of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) up to 33.33%shall be reserved for domestic Mutual Funds; and (b) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (**"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to NIBs of which (a) one third portion shall be reserved for Bidders with application size of more than ₹2.00 lakhs up to ₹10.00 lakhs; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA accounts (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) using the UPI Mechanism (defined hereinafter)), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see ***"Offer Procedure"*** on page 436 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN, UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see **"*Our History and Certain Other Corporate Matters*"** on page 253 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see **"*Material Contracts and Documents for Inspection*"** on page 472 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorised share capital of our Company is ₹3,500.00 lakhs divided into 3,50,00,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹2,285.55 lakhs divided into 2,28,55,450 Equity Shares of face value of ₹10 each. For details of the capital structure of our Company, see **"*Capital Structure*"** beginning on page 92 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories of the Memorandum of Association of the Company are as follows: Manju Gupta and Radhika Gupta who subscribed to 5,000 Equity Shares each of face value of ₹10 each. For details of the share capital history of our Company please see **"*Capital Structure*"** beginning on page 92 of the RHP.

Listing: The Equity Shares offered through the RHP are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated September 04, 2026. For the purposes of this Offer, NSE shall be the Designated Stock Exchange. A signed copy of the RHP has been filed with the RoC and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing date, kindly refer ***"Material Contracts and Documents for Inspection"*** beginning on page 472 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the draft offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 416 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 417 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 417 of the RHP for the full text of the disclaimer clause of NSE.

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 offered 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 the Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page 22 of the RHP.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
SARTHI **Sarthi Capital Advisors Private Limited** **CIN:** U65190DL2012PTC238100 401, 4thFloor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098 **Tel No.:** +91 22 2652 8671/ 72; **Email Id:** ipo@sarthiwm.in **Investor Grievance E-Mail:** investor@sarthiwm.in; **Website:** www.sarthi.in **Contact Person:** Pankaj Chaurasia; **SEBI Registration No.:** INM000012011	**Bigshare Services Private Limited** **CIN:** U99999MH1994PTC076534 Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura, Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 **Tel. No.:** +91 22 6263 8200; **Email:** ipo@bigshareonline.com **Investor Grievance E-Mail:** investor@bigshareonline.com; **Website:**www.bigshareonline.com **Contact Person:** Mr. Babu Raphael; **SEBI Registration No.:** INR000001385	**Vijay Kumar Sharma** **Matangi Rubber Limited** Unit No. 401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), South Delhi - 110017 **Tel. No.:** +91 11 42709020 **E-mail:** cs@matangirubber.com Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Offer and/or Book Running Lead Manager in case of any pre- Offer or post- Offer 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, non-receipt of funds by electronic mode etc.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the *"Risk Factors"* beginning on page 22 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com and is available on the websites of the BRLM, Sarthi Capital Advisors Private Limited at www.sarthi.in and at the website of the Company, Matangi Rubber Limited at www.matangirubber.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of our Company, the BRLM and the Registrar to the Offer at: www.matangirubber.com, www.sarthi.in and www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **Matangi Rubber Limited**: Tel. No: 011 42709020; **BRLM:** Sarthi Capital Advisors Private Limited, Tel No.: +91 22 2652 8671/ 72 and **Syndicate Members:** Marwadi Chandarana Intermediaries Brokers Private Limited, Telephone: 022 – 69120027, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

BANKER TO THE OFFER/ PUBLIC OFFER BANK/SPONSOR BANK/REFUND BANK: HDFC Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **MATANGI RUBBER LIMITED**
On behalf of the Board of Directors
Sd/-
Vijay Kumar Sharma
Company Secretary and Compliance Officer

Place: Delhi
Date: November 21, 2026

MATANGI RUBBER LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a RHP dated November 20, 2026 with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM, i.e., Sarthi Capital Advisors Private Limited at www.sarthi.in, the website of the BSE at www.bseindia.com and the website of the NSE at www.nseindia.com and the website of the Company at www.matangirubber.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section *"Risk Factors"* beginning on page 22 of the RHP. Potential investors should not rely on the DRHP filed with the SEBI and Stock Exchanges for making any investment decision and should instead rely on the information included in the RHP filed by the Company with the RoC, the SEBI and the Stock Exchanges.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the **"U.S. Securities Act"**), or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

KIRIN

Size: 32.9x35cm