**RED HERRING PROSPECTUS**
**Dated: November 20, 2026**
Please Read Section 32 of Companies Act, 2013
**100% Book Built Issue**

*(scan this QR code to view RHP and Abridged Prospectus)*

# 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<br>Company Secretary & Compliance Officer | **Email:** cs@matangirubber.com<br>**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 | The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 414. For details in relation to share reservation among QIBs, NIBs and RIBs, see "Offer Structure" beginning on page 432. |

**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*

**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 129 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 Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 22 of this Red Herring Prospectus.

**COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILTY**

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

Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed expressly by it in this Red Herring Prospectus to the extent such statements are solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures, confirmations or undertakings in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company, any other Selling Shareholder or any other person(s).

*(scan this QR code to view RHP and Abridged Prospectus)*

**RED HERRING PROSPECTUS**
**Dated: November 20, 2026**
Please Read Section 32 of Companies Act, 2013
**100% Book Built Issue**

| **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 National Stock Exchange of India Limited ("**NSE**"). | | |
| **BOOK RUNNING LEAD MANAGER** | | |
| **Book Running Lead Manager to the Offer** | **Contact Person** | **Email and Telephone** |
| **Sarthi Capital Advisors Private Limited** | Pankaj Chaurasia | **Email Id:** ipo@sarthiwm.in<br>**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<br>**Tel No.:** 022 - 6263 8200 |

| **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/ Issue Closing Date.*

**RED HERRING PROSPECTUS**
**Dated: November 20, 2026**
Please Read Section 32 of Companies Act, 2013
**100% Book Built Issue**

# MATANGI RUBBER LIMITED

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.

**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.**

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF BUSINESS STANDARD A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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.

**THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE OFFER PRICE OF ₹ [●] IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

**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/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process), as stated under the section entitled "Basis for Offer Price" on page 129 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing

**GENERAL RISKS**

Investments in Equity and Equity – related securities involve a degree of risk and investors should not invest any funds in 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 this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 22

## COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed expressly by it in this Red Herring Prospectus to the extent such statements are solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures, confirmations or undertakings in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company, any other Selling Shareholder or any other person(s).

## LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated September 04, 2026 each. For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 472.

| BOOK RUNNING LEAD MANAGER TO THE OFFER | REGISTRAR TO THE OFFER |
|---|---|
| **Sarthi Capital Advisors Private Limited**<br>**CIN**: U65190DL2012PTC238100<br>401, 4thFloor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098<br>**Tel No**.: +91 22 2652 8671/ 72<br>**Email Id**: ipo@sarthiwm.in<br>**Investor Grievance E-Mail:** investor@sarthiwm.in<br>**Website:** www.sarthi.in<br>**Contact Person**: Pankaj Chaurasia<br>**SEBI Registration No**.: INM000012011 | **Bigshare Services Private Limited**<br>**CIN**: U99999MH1994PTC076534<br>Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093<br>**Tel. No**.: +91 22 6263 8200; **Email**: ipo@bigshareonline.com<br>**Investor Grievance E-Mail**: investor@bigshareonline.com<br>**Website**:www.bigshareonline.com<br>**Contact Person**: Mr. Babu Raphael.<br>**SEBI Registration No**.: INR000001385 |

## BID/OFFER PROGRAMME

| | |
|---|---|
| **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.*

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## SECTION I – GENERAL

## DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulations, rule, guidelines, policies, circulars, notifications or clarifications, modifications, replacements or re-enactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Restated Consolidated Financial Statements", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Main provisions of the Articles of Association" on pages 113, 129, 137, 140, 241, 253, 287, 392, 394, 414 and 462, respectively, shall have the meanings ascribed to them in the relevant section.

### General Terms

| Term | Description |
|---|---|
| "Our Company" or "the Company" or Issuer | Matangi Rubber Limited a Public Limited Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Unit No. 401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), South Delhi, Delhi - 110017. |
| "we" or "us", or "our" | Unless the context otherwise indicates or implies, refers to our Company. |

### Company Related Terms

| Term | Description |
|---|---|
| Articles or Articles of Association or AOA | The Articles of Association of our Company, as amended from time to time. |
| Auditor/Statutory Auditor/Peer Reviewed Auditor | The Auditor of the Company being G B S G & Associates, Chartered Accountants, having their Office at 1533, Second Floor Back, A Block, Gate No. 3, Green Field, Faridabad - 121010, Haryana. |
| Audit Committee | The Audit Committee of our Company, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in *"Our Management"* on page 261 in this Red Herring Prospectus. |
| Approvals | Various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations as stated in "Government and Statutory Approvals" on page 399 |
| Banker to our Company | State Bank of India. |
| "Board" or "Board of Directors" or "our Board" | The Board of Directors of the Company as described in "Our Management" beginning on page 261 |
| Committee(s) | Duly constituted committee(s) of our Board |
| Central Registration Centre (CRC) | It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. |

| Term | Description |
|---|---|
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company, being Vijay Kumar Sharma as stated in *"*Our Management*"* on page 261 |
| Chief Financial Officer | The Chief Financial Officer of our Company, being Sunil Kumar Gupta as stated in *"*Our Management*"* on page 261 |
| CIN | U74999DL2004PLC127108 |
| Corporate Promoter | Vandana Rubber and Chemicals Private Limited. |
| CSR Committee/ Corporate Social Responsibility Committee | The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as disclosed in "Our Management" on page 261 |
| Director(s) | The directors on our Board, as appointed from time to time. For details, see *"*Our Management*"* on page 261 |
| Equity Shares | Equity Shares of our Company of Face Value of ₹10 each |
| Equity Shareholders | Persons/Entities holding equity shares of our Company |
| Executive Director(s)/ ED | Executive Director(s) on our Board, as described in *"*Our Management*"* on page 261. |
| Group Companies | The companies identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations including the Materiality Policy. For details, see "Our Group Companies*"* beginning on page 283. |
| Independent Director(s) | Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to the chapter titled *"*Our Management*"* beginning on page 261. |
| ISIN | International Securities Identification Number of our Company i.e. INE1DHT01017. |
| Industry Data Provider | The industry data provider being, Infomerics Analytics and Research Private Limited. |
| Joint Managing Director | The joint managing director of our Company being, Radhika Gupta. For further details, see "Our Management" on page 261. |
| Key Management Personnel or KMP | Key management personnel of our Company in terms of regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and section 2(51) of the Companies Act, 2013 and as disclosed in the section titled *"*Our Management*"* on page 261. |
| Managing Director or MD | Managing Director of our Company, Mohit Gupta, For details, please refer to the chapter titled *"*Our Management*"* beginning on page 261. |
| Materiality Policy | Policy for the identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceeding involving our Company, our Subsidiary, our Promoters and our Directors; and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated June 16, 2025. |
| Memorandum of Association or Memorandum or MOA | The Memorandum of Association of our Company, as amended from time to time. |
| Material Subsidiary | Material Subsidiary of our Company being MG Industries Limited. |
| Monitoring Agency | CARE Ratings Limited, being a credit rating agency registered with SEBI.. |
| Monitoring Agency Agreement | The agreement to be entered into between our Company and the Monitoring Agency dated November 18, 2026. |
| Nomination and Remuneration Committee or NRC Committee | The Nomination and Remuneration Committee of our Board, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013 described in the chapter titled *"*Our Management*"* beginning on page 261. |
| Non-executive Director(s) | The Non-Executive Directors, Non-Independent Directors of our Company. For details, see ″Our Management″ beginning on page 261 |
| Other Selling Shareholders | Collectively, Anju Khanna, Priyanka Khanna and Pratyush Handa |
| "Promoter" or "our Promoters" | Promoters of our company being Mohit Gupta, Radhika Gupta, Manju Gupta and Vandana Rubber and Chemicals Private Limited. For details, please see "Our Promoter and Promoter Group" beginning on page 276 |

| Term | Description |
|---|---|
| Promoter Group | The individuals and entities constituting our Promoter group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and a list of which is provided in the chapter titled *"*Our Promoters and Promoter Group*"* beginning on page 276. |
| Promoter Selling Shareholders | Collectively, Vandana Rubber and Chemicals Private Limited and Radhika Gupta. |
| Registered Office | The Registered Office of our Company located at Unit No. 401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), South Delhi, Delhi - 110017. |
| Registrar of Companies/ROC | Registrar of Companies, Delhi & Haryana. |
| Restated Consolidated Financial Statements | Restated Consolidated Financial Information of our Company for the period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 comprising the restated statement of assets and liabilities (including other comprehensive income), the restated statement of cash flows, the restated Financial Information of changes in equity for the financial period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, the summary statement of significant accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time. |
| Shareholder(s) | The holders of the Equity Shares from time to time. |
| Stakeholders Relationship Committee | Stakeholders' Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations as described in the chapter titled ″Our Management″ beginning on page 261 of this Red Herring Prospectus |
| Senior Management Personnel or SMP | Senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "Our Management" on page 261. |
| Plant 1 (Selaqui) | Manufacturing facility of Tyre Flaps & Rubber compound located at Khasra No. 1036, 1038, 1039, Camp Road, Selaqui Industrial Area, Dehradun - 248197, Uttarakhand. |
| Plant 2 (Gummidipoondi) | Manufacturing facility of Tyre Flaps & Rubber compound located at Plot No. 31 and 32, SIDCO Industrial Estate Gummidipoondi, Ponneri C, Tiruvallur - 601201, Tamil Nadu. |
| Plant 3 (Bhind) | Manufacturing facility of 2/3 Wheeler Tyres at Plot no. 78, Malanpur, Bhind- 477117, Madhya Pradesh. |
| Plant 4 (Bhind) | Manufacturing facility Plot no. 78, Malanpur, Bhind- 477117, Madhya Pradesh (Proposed plant - Solid Tyres) |
| Plant 5 (Bhind) | Manufacturing facility Plot no. 80, Malanpur, Bhind- 477117, Madhya Pradesh (Proposed plant - Rubber Recycling) |
| Plant 6 (Bhind) | Manufacturing facility of Tyre Tubes of Material Subsidiary viz. M G Industries Limited at Plot No.08, Industrial Area, Malanpur, Bhind - 477117, Madhya Pradesh |
| Plant 7 (Selaqui) | Manufacturing facility of Tyre Tubes & Rubber compound of Material Subsidiary viz. M G Industries Limited at Khasra No. 1029 & 1040 Camp Road, Selaqui Industrial Area, Dehradun -248197, Uttarakhand |

**Offer Related Terms**

| Term | Description |
|---|---|
| Abridged Prospectus | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf. |
| Acknowledgement Slip | The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form. |

| Term | Description |
|---|---|
| Allot" or "Allotment" or "Allotted" | Unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offered Shares pursuant to the Offer for Sale), of the Equity Shares pursuant to the Offer to the successful Bidders |
| Allotment Advice | Note or Advice or Intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Stock Exchange. |
| Allottee(s) | Successful Applicants to whom Equity Shares of our Company are allotted. |
| Allotment Date | Date on which Allotment is made. |
| Anchor Investor | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹1000.00 lakhs. |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager. |
| Anchor Investor Application Form | The application form used by an anchor investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus. |
| Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date | The date, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed |
| Anchor Investor Offer Price | The final price at which the Equity Shares of face value of ₹10 will be issued and allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.<br><br>The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager. |
| Anchor Investor Pay– in Date | With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date. |
| Anchor Investor Portion | Up to 60.00% of the QIB Portion which may be allocated by our Company in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.<br><br>40% of the Anchor Investor Portion shall be reserved within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion 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, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. |
| Applicant | Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus. |
| Application Amount | The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus. |
| Application Form | The Form in terms of which the prospective investors shall apply for our Equity Shares in the Offer. |
| ASBA/Application Supported by Blocked Amount. | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism. |

| Term | Description |
|---|---|
| ASBA Account | A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidders which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism. |
| ASBA Bid | A Bid made by an ASBA Bidder. |
| ASBA Application location(s)/ Specified Cities | Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat. |
| ASBA Investor/ASBA applicant(s) | Any prospective investor who makes an Application pursuant to the terms of this Prospectus and the Application Form including through UPI mode (as applicable). |
| Banker(s) to the Offer / Public Offer Bank(s). | The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Offer Account will be opened and, in this case, being HDFC Bank Limited. |
| Basis of Allotment | The basis on which Equity Shares face value of ₹ 10 each will be Allotted to the successful Applicants under the Offer and which is described under chapter titled *"* Offer Procedure*"* beginning on page 436. |
| Bid | An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares of face value of ₹ 10 each Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer,as Applicable. |
| Bid Lot | [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter. |
| Bid/ Offer Closing Date | Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being December 03, 2026, which shall be published in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located).<br><br>Our Company in consultation with the BRLM, may, 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. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations |
| Bid/ Offer Opening Date | Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being December 01, 2026, which shall be published in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located). |

| Term | Description |
|---|---|
| Bid/ Offer Period | Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. |
| Bidder/Applicant | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor |
| Bidding | The process of Making a bid. |
| Bidding Centres | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Book Building Process | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made |
| BRLM / Book Running Lead Manager | Book Running Lead Manager to the Offer, in this case being Sarthi Capital Advisors Private Limited. |
| Broker Centers | Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. |
| "Confirmation of Allocation Note" or "CAN" | A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, after the Anchor Investor Bid/ Offer Period. |
| Cap Price | The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price |
| Client ID | Client identification number maintained with one of the Depositories in relation to demat account |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure application at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars. |
| Circular on Streamlining of Public Issues"/ "UPI Circular | Circular CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. |

| Term | Description |
|---|---|
| | 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard. |
| Controlling Branch | Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time. |
| Cut-off Price | The Offer Price, as finalized by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion, are entitled to Application at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Application at the Cut-off Price. |
| Demographic Details | The demographic details of the Applicants such as their address, PAN, name of the applicant father/husband, occupation and bank account details and UPI ID, wherever applicable. |
| Depositories | National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time. |
| Depository Participant | A Depository Participant as defined under the Depositories Act, 1996. |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time. |
| Designated CDP Locations | Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms<br><br>The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time |
| Designated Date | The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Offer Account or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID, as appropriate, after the Offer is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants. |
| Designated Intermediaries | The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Bidder, in relation to the Offer. |
| Designated Stock Exchange | National Stock Exchange of India Limited |
| Abridged Prospectus | The memorandum dated November 20, 2026 containing such salient features of the Red Herring Prospectus as may be specified by SEBI in this regard |
| Draft Red Herring Prospectus//DRHP | The Draft Red Herring Prospectus dated May 25, 2026 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares of face value of ₹10 each will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. |
| Eligible NRI(s) | NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares |
| Eligible FPI(s) | FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an Offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares |

| Term | Description |
|---|---|
| Escrow Account | Accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid. |
| Escrow Collection Bank(s) | Bank(s) which are clearing members and registered with SEBI as banker(s) to an Offer under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being HDFC Bank Limited. |
| First/ Sole Applicant | The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. |
| Floor Price | The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted. |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended. |
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations. |
| General Information Document or GID | The General Information Document for investing in public Offers prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM. |
| Key Performance Indicators/ KPIs | Key Financial and operational performance indicators of our Company, as included in *"*Basis for the Offer Price*"* on page 129 |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the Stock Exchanges. |
| Mutual Fund(s) | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| NIF | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India. |
| Net Proceeds | The Offer Proceeds, less the Offer related expenses, received by the Company. For further information about use of the Offer Proceeds and the Offer expenses, please refer to the chapter titled *"*Objects of the Offer*"* beginning on page 113 of this Red Herring Prospectus. |
| Non-Institutional Investors | All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs). |
| Non-Institutional Portion | The portion of the Offer, being not less than 15% of the Offer or [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which:<br><br>1. One third shall be reserved for Bidders with Bids exceeding ₹2.00 lakhs up to ₹10.00 lakhs; and<br><br>2. Two-thirds shall be reserved for Bidders with Bids exceeding ₹10.00 lakhs.<br><br>Provided that the unsubscribed portion in either of the sub-categories specified in (i) or (ii) above, may be allocated to applicants in the other sub-category of Non-Institutional Investors. |
| Offer | The initial public offer of up to 72,76,981 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each (including a share premium of ₹[●] per Equity Share), aggregating up to ₹[●] lakhs comprising the Fresh Issue and the Offer for Sale. |

| Term | Description |
|---|---|
| Offer Agreement | The offer agreement dated May 12, 2026 entered amongst our Company, each of the Selling Shareholders, and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer. |
| Offer for Sale | The offer for sale of up to 15,15,150 Equity Shares of face value of ₹ 10 each by the Selling Shareholders at the Offer Price aggregating up to ₹ [●] lakhs comprising of offer for sale of up to 13,63,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs, by Vandana Rubber and Chemicals Private Limited, up to 60,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by Anju Khanna, up to 60,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by Priyanka Khanna, up to 30,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by Pratyush Handa and up to 2,150 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by Radhika Gupta. |
| Offer Price | The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, in terms of the Red Herring Prospectus.<br>The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. |
| Offer Proceeds | The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their proportion of Offer-related expenses and the relevant taxes thereon) which shall be available to the Selling Shareholders. For further details on the use of offer proceeds from the Fresh Issue, see "Objects of the Offer" on page 113. |
| OCB/Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs, including overseas trusts in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer. |
| Payment through electronic transfer of funds | Payment through NECS, NEFT or Direct Credit, as applicable. |
| Person/Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Price Band | Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●].<br><br>The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), at least two working days prior to the Bid / Offer Opening Date. |
| Pricing Date | The date on which our Company in consultation with the BRLM, will finalize the Offer Price. |
| Prospectus | The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigendum thereto. |

| Term | Description |
|---|---|
| Public Offer Account | Account opened with the Banker to the Offer /Public Offer Bank i.e. HDFC Bank Limited by our Company to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date. |
| Public Offer Account Agreement | Agreement to be entered into by our Company, the Registrar to the Offer , the Book Running Lead Manager and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts. |
| Qualified Institutional Buyers or QIBs | QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies. |
| QIB Portion | The portion of the Offer (including the Anchor Investor Portion) being not more than 50.00% of the Offer, consisting of [●] Equity Shares which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable. |
| Red Herring Prospectus | Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date. |
| Registrar Agreement | The agreement dated May 12, 2026 entered between our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer. |
| Registrar and Share Transfer Agents or RTAs | Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Refund Account (s) | The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank Account(s), from which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur. |
| Refund Bank(s) / Refund Banker(s) | Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being HDFC Bank Limited. |
| Registrar /Registrar to the Offer | Registrar to the Offer , in this case being Bigshare Services Private Limited having office at Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400093. |
| Retail Individual Bidder(s)/ Retail Individual Investors/ RIB(s)/ RII(s) | Individual Bidders who have Bid for the Equity Shares of face value of ₹ 10 each for an amount not more than ₹2.00 lakhs in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) |
| Retail Portion | Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to RIB (subject to valid application being received at or above the Offer Price), which shall not be less than the minimum Lot |

| Term | Description |
|---|---|
| | size subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis. |
| Revision Form | The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).<br><br>Non- Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the application Amount) at any stage. Individual Investors can revise their application during the Offer Period and withdraw their applications until Offer Closing Date. |
| SCORES | SEBI Complaints Redress System |
| SCSB/ Self Certified Syndicate Banker. | Shall mean a Banker to an Offer registered under SEBI (Bankers to the Offer) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time. |
| Specified Locations | The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time. |
| Sponsor Bank | Shall mean a Banker to the Offer registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars |
| Stock Exchanges | BSE Limited and National Stock Exchange of India Limited |
| Syndicate Agreement | Agreement to be entered into among our Company, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate |
| Syndicate / Members of the Syndicate | Collectively, the Book Running Lead Manager and the Syndicate Members. |
| Underwriter | [●] |
| Underwriting Agreement | The agreement dated [●], which will be entered into between the Underwriter and our Company. |
| UPI Mechanism | The bidding mechanism that may be used by a RII to make an application in the Offer in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018. |
| Unified Payments Interface | It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account. |
| UPI Circulars | Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021 SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE |

| Term | Description |
|---|---|
| | Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard. |
| UPI ID | ID created on Unified Payment Interface. |
| UPI Mandate Request | A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. |
| UPI PIN | Password to authenticate transaction through UPI mechanism. |
| Wilful Defaulter | As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. |
| Working Day | All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars |

**Technical and Industry Terms**

| Term | Description |
|---|---|
| BRR | Butyl Reclaimed Rubber |
| EPR | Extended Producer Responsibility |
| EPDM | Is a synthetic rubber i.e. Ethylene Propylene Diene Monomer |
| NR | Natural Rubber |
| PBR | Poly Butadiene Rubber |
| SR | Synthetic rubber |
| SBR | Is a synthetic rubber i.e. Styrene-Butadiene Rubber |
| WTR | Whole Tyre Reclaimed Rubber |

**Conventional and General Terms/Abbreviations**

| Term | Description |
|---|---|
| "₹" or "Rs." Or "Rupees" or "INR" | Indian rupees |
| AIFs | Alternative investments funds, as defined in, and registered under the SEBI AIF Regulations |
| A/C | Account |
| Act | Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification. |
| AGM | Annual General Meeting |
| API | Application programming interface |
| Articles | Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act |
| AS | Accounting Standards as issued by the Institute of Chartered Accountants of India. |
| A.Y. | Assessment Year |
| ASBA | Applications Supported by Blocked Amount |
| B. A | Bachelor of Arts |

| Term | Description |
|---|---|
| B. Com | Bachelor's Degree in Commerce |
| BSE | BSE Limited |
| BPS | Basis Points |
| CAGR | Compounded Annual Growth Rate |
| CDSL | Central Depository Services (India) Limited |
| Category I AIF | AIFs registered as "Category I alternative investment funds" under the SEBI AIF Regulations |
| Category I FPIs | FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations |
| Category II AIF | AIFs registered as "Category II alternative investment funds" under the SEBI AIF Regulations |
| Category II FPIs | FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations |
| Category III AIF | AIFs registered as "Category III alternative investment funds" under the SEBI AIF Regulations |
| CBDT | Central Board of Direct Taxes |
| CDSL | Central Depository Services (India) Limited |
| CESTAT | Customs, Excise and Service Tax Appellate Tribunal |
| CENVAT | Central Value Added Tax |
| CFO | Chief Financial Officer |
| CIN | Corporate Identification Number |
| Companies Act | Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification. |
| CPCB | Central Pollution Control Board |
| CPI | Consumer Price Index |
| CrPC | Code of Criminal Procedure, 1973, as amended |
| CS | Company Secretary |
| Depositories | NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| DIN | Director Identification Number |
| DP | Depository Participant |
| DP ID | Depository Participant's Identity |
| DPIIT | Department for Promotion of Industry and Internal Trade |
| DB | Designated Branch |
| EBIDTA | Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items. |
| EBIT | Earnings before Interest and Taxes |
| EBT | Earnings Before Tax |
| EBIDTA Margin | EBITDA Margin is an indicator of the operational profitability and financial performance of our Company. This is calculated through EBITDA divided by revenue from operations for the year. |
| EBIT Margin | EBIT Margin is calculated as EBIT as percent of total income. |
| EBT Margin | EBT Margin is calculated as EBT as percent of total income. |
| ECS | Electronic Clearing Services |
| EGM | Extraordinary General Meeting |
| ESIC | Employee State Insurance Corporation |
| ESOP | Employee Stock Option Plan |
| EPS | Earnings per Share |
| FAME-II | Faster Adoption and Manufacturing of Electric Vehicles in India – Phase II |
| FDI | Foreign Direct Investment |

| Term | Description |
|---|---|
| FCNR Account | Foreign Currency Non-Resident Account |
| FEMA | Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under. |
| FEMA Regulations | FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto. |
| FII(s) | Foreign Institutional Investors |
| FIs | Financial Institutions |
| FIPB | The Foreign Investment Promotion Board, Ministry of Finance, Government of India. |
| FV | Face Value |
| FVCI | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000. |
| FVTPL | Fair Value Through Profit or Loss |
| "Financial Year" or "Fiscal" or "Fiscal Year" or "FY" | Unless stated otherwise, the period of 12 months ending March 31 of that particular year |
| GAAP | Generally Accepted Accounting Principles |
| GDP | Gross Domestic Product |
| GOI | Government of India. |
| GST | Goods & Service Tax |
| GVA | Gross Value Added |
| HNI | High Net Worth Individual |
| HUF | Hindu Undivided Family |
| ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time. |
| Indian GAAP | Generally accepted accounting principles in India. |
| ICAI | Institute of Chartered Accountants of India |
| ICSI | Institute of Company Secretaries of India |
| IFRS | International financial reporting standards. |
| Ind AS | Indian Accounting Standards |
| IPC | Indian Penal Code |
| IPO | Initial Public Offering |
| IPR | Intellectual Property Right |
| IT | Information Technology |
| IT Act | The Income-tax Act, 1961 as amended from time to time except as stated otherwise. |
| IT Rules | The Income-tax Rules, 1962, as amended from time to time |
| INR | Indian National Rupee |
| JV | Joint venture |
| KMP | The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "Our Management" beginning on page 261. |
| LCV | Light Commercial Vehicle |
| LM Act | Legal Metrology Act, 2009 |
| Ltd. | Limited |
| MAT | Minimum Alternate Tax |
| MBA | Master in Business Administration |
| MCA | Ministry of Corporate Affairs, Government of India |
| M.Com | Master Degree in Commerce |
| MD | Managing Director |
| MOU | Memorandum of Understanding |
| MOSPI | Ministry of Statistics and Programme Implementation |
| MNC | Multinational corporation |
| MSMEs | Micro, small and medium enterprises |
| MTPA | Million Tonnes Per Annum |

| Term | Description |
|---|---|
| N/A or NA | Not Applicable |
| NACH | National Automated Clearing House |
| NAV | Net Asset Value |
| NECS | National Electronic Clearing Services |
| NEFT | National Electronic Fund Transfer |
| Net Worth | The aggregate of the paid-up share capital, and all reserves created out of the profit [securities premium account and debit or credit balance of profit and loss account], after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. |
| NOC | No Objection Certificate |
| NPCI | National Payments Corporation of India |
| NPV | Net Present Value |
| NR | Non-Resident |
| NRE Account | Non-Resident External Account |
| NRI | Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. |
| NRO Account | Non-Resident Ordinary Account |
| NSE | National Stock Exchange of India Limited |
| NSDL | National Securities Depository Limited. |
| p.a. | Per Annum |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PAT Margin | PAT margin is calculated as percent of total income. |
| PMLA | Prevention of Money Laundering Act |
| PML Rules | Prevention of Money Laundering Rules |
| Pvt. | Private |
| PBT | Profit Before Tax |
| P/E Ratio | Price Earnings Ratio |
| PFCE | Private Final Consumption Expenditure |
| PLI | Production Linked Incentive Scheme |
| PLR | Prime Lending Rate |
| POA | Power of Attorney |
| PIO | Persons of Indian Origin |
| QIB | Qualified Institutional Buyer |
| RBI | Reserve Bank of India |
| RBI Act | The Reserve Bank of India Act, 1934, as amended from time to time |
| RON | Return on Net Worth. |
| ROCE | Return on Capital Employed |
| RoE | Return on Equity |
| ₹ / INR | Indian Rupees |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956 |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |
| SCSB | Self-Certified Syndicate Bank |
| SEBI | Securities and Exchange Board of India. |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended from time to time. |
| SEBI Depository Regulations | Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. |

| Term | Description |
|---|---|
| SEBI (ICDR) Regulations/ Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. |
| SEBI Insider Trading Regulations | The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Takeover Regulations /Takeover Regulations / Takeover Code | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time. |
| Sec. | Section |
| SENSEX | Bombay Stock Exchange Sensitive Index |
| SME | Small and Medium Enterprise |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time. |
| SSI | Small Scale Industry |
| SSI Undertaking | Small Scale Industrial Undertaking |
| Stock Exchange | BSE Limited & National Stock Exchange of India Limited |
| Sq. | Square |
| Sq. mtr | Square Meter |
| TaaS | Tyre-as-a-Service |
| TAN | Tax Deduction Account Number |
| TCO | Total Cost of Ownership |
| TDS | Tax Deducted at Source |
| TRS | Transaction Registration Slip |
| TIN | Taxpayers Identification Number |
| TNW | Total Net Worth |
| u/s | Under Section |
| UIN | Unique Identification Number |
| US/ U.S. / USA | United States of America |
| USD or US$ | United States Dollar |
| U.S. GAAP | Generally accepted accounting principles in the United States of America |
| UPI | Unified Payment Interface |
| UOI | Union of India |
| Venture Capital Fund(s)/ VCF(s) | Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time. |
| WDV | Written Down Value |
| w.e.f. | With effect from |
| YoY | Year over Year |

Notwithstanding the following:

(i) In the section titled 'Main Provisions of the Articles of Association' beginning on page 462 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

(ii) In the section titled 'Restated Consolidated Financial Statements' beginning on page 287 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

(iii) In the chapter titled "Statement of Tax Benefits" beginning on page 137 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

## CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India. All references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in this Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America, together with its territories and possessions.

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

### Financial Data

Unless stated otherwise, the financial data in this Red Herring Prospectus is derived from our Restated Consolidated Financial Statement which includes Restated Financial information for the period ended June 30, 2026 and for March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with IND AS, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the IND AS which are included in this Red Herring Prospectus, and set out in the section titled "Restated Consolidated Financial Statement" beginning on page no 287 of this Red Herring Prospectus. For further information, see "Summary of Financial Statements", "Restated Consolidated Financial Statement" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 68, 287 and 365, respectively.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months' period ended 31st March of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

Our Restated Consolidated Financial Information have been prepared in accordance with Ind AS. There are significant differences between Indian GAAP, Ind AS, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated consolidated financial information prepared in accordance with the applicable provisions of the Companies Act and Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Restated Consolidated Financial Statements' beginning on page 287 of this Red Herring Prospectus.

### Currency of Presentation

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

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Cr', 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores'.

## Non GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance have been included in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardized term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance. See "Risk Factor"- "Significant differences exist between IND AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition" on page 24.

## Exchange rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

| Currency | For period ended June 30, 2026 | Exchange Rate | | |
|---|---|---|---|---|
| | | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| 1 USD | 94.60 | 94.65 | 85.58 | 83.37 |

*(Source: RBI reference rate)*

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

## Use of Industry & Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the report titled "Industry Research Report on Rubber (Tyre) Industry" dated October 21, 2026 prepared by Infomerics Analytics and Research Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to the engagement letter dated February 28, 2025. Further, Infomerics Analytics and Research Private Limited, pursuant to their consent letter dated October 21, 2026 ("Letter") has accorded their no objection and consent to use the Infomerics Report. Further, it is clarified that Infomerics Analytics and Research Private Limited is not related to our Company, our Promoter or our Directors. For further details in relation to risks involving the Infomerics Report, see the chapter titled "Risk Factors" beginning on page 22. The Company Commissioned Infomerics Report is also available on the website of our Company at https://www.matangirubber.com/investor/.

No investment decisions should be made based on such information, although we are of the view that the industry and market data used in this Red Herring Prospectus is reliable. The excerpts of the Care Report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

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

In accordance with the SEBI ICDR Regulations, "Basis for Offer Price" on page no. 129 includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on page no. 22

**The Infomerics Report is subject to the following disclaimer:**

This Red Herring Prospectus contains certain data and statistics from the Infomerics Report, which is subject to the following disclaimer:

"*This report is prepared by Infomerics Analytics and Research Private Limited. Infomerics Analytics* and *Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics* and *Research's proprietary database, and other sources considered by Infomerics Analytics and Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics and Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.*

*This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics and Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.*

*Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or Infomerics Analytics and Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Infomerics Analytics and Research is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics and Research Private Limited.*

*Infomerics Analytics and Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*"

## FORWARD-LOOKING STATEMENTS

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

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

For further discussion on factors that could cause actual results to differ from expectations, see 'Risk Factors', 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 22, 202 and 365 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

Forward-looking statements reflect current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLM will ensure that the investors in India are informed of material developments pertaining to our Company and the Offered Shares from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

## SECTION II - RISK FACTOR

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with "Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 202, 140 and 365 of this Red Herring Prospectus, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.*

*This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see "Forward-Looking Statements" on page 21 of this Red Herring Prospectus.*

*Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Statements on page 287 of this Red Herring Prospectus. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.*

*Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled "Infomerics Analytics and Research Report" released on October 21, 2026 prepared by Infomerics Analytics and Research Private Limited appointed by our Company pursuant to an engagement letter dated February 28, 2025 and such Infomerics Analytics and Research Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. The Industry Report is available on the website of our Company at www.matangirubber.com. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Analytics and Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

***Internal Risk Factors***

***Risks Relating to our Business***

1. ***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. 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.***

   We derive a significant portion of our revenue from operations from our key customers. Accordingly, our future revenue from operations will be dependent upon the successful continuation of our relationships with these customers or finding customers of similar size and scope.

   The table below sets forth details of our revenue from operations generated from top customers in each of the respective periods indicated:

(Rs. in lakhs)

| Sr. No. | Particulars | As at June 30, 2026 | % (on revenue from operation) |
|---|---|---|---|
| 1. | JK Tyres & Industries Limited | 4,232.85 | 88.67% |
| 2. | Customer 2 | 268.95 | 5.63% |
| 3. | Customer 3 | 109.64 | 2.30% |
| 4. | Customer 4 | 49.50 | 1.04% |
| 5. | Customer 5 | 20.15 | 0.42% |
| 6. | Customer 6 | 15.47 | 0.32% |
| 7. | Customer 7 | 10.99 | 0.23% |
| 8. | Customer 8 | 10.11 | 0.21% |
| 9. | Customer 9 | 8.00 | 0.17% |
| 10. | Customer 10 | 6.81 | 0.14% |
| | **Total top 10 customers** | **4,732.47** | **99.13%** |

(Rs. in lakhs)

| Sr. No. | Particulars | Fiscal 2026 | % (on revenue from operation) |
|---|---|---|---|
| 1. | JK Tyres & Industries Limited | 7,728.40 | 59.56% |
| 2. | Customer 2 | 3263.20 | 25.15% |
| 3. | Customer 3 | 362.05 | 2.79% |
| 4. | Customer 4 | 292.56 | 2.25% |
| 5. | Customer 5 | 240.91 | 1.86% |
| 6. | Customer 6 | 228.09 | 1.76% |
| 7. | Customer 7 | 167.15 | 1.29% |
| 8. | Customer 8 | 91.14 | 0.70% |
| 9. | Customer 9 | 45.00 | 0.35% |
| 10. | Customer 10 | 43.24 | 0.33% |
| | **Total top 10 customers** | **12,461.72** | **96.04%** |

(Rs. in lakhs)

| Sr. No. | Particulars | Fiscal 2025 | % (on revenue from operation) |
|---|---|---|---|
| 1. | Customer 1 | 4,932.80 | 48.69% |
| 2. | JK Tyres & Industries Limited | 4,173.20 | 41.19% |
| 3. | Customer 3 | 625.48 | 6.17% |
| 4. | Customer 4 | 173.49 | 1.71% |
| 5. | Customer 5 | 41.07 | 0.41% |
| 6. | Customer 6 | 32.60 | 0.32% |
| 7. | Customer 7 | 31.76 | 0.31% |
| 8. | Customer 8 | 31.06 | 0.31% |
| 9. | Customer 9 | 20.61 | 0.20% |
| 10. | Customer 10 | 19.79 | 0.20% |
| | **Total top 10 customers** | **10,081.86** | **99.51%** |

(Rs. in lakhs)

| Sr. No. | Particulars | Fiscal 2024 | % (on revenue from operation) |
|---|---|---|---|
| 1. | Customer 1 | 4,041.08 | 44.84% |
| 2. | JK Tyres & Industries Limited | 3,266.76 | 36.25% |
| 3. | Customer 3 | 458.41 | 5.09% |
| 4. | Customer 4 | 312.38 | 3.47% |

| Sr. No. | Particulars | Fiscal 2024 | % (on revenue from operation) |
|---|---|---|---|
| 5. | Customer 5 | 239.48 | 2.66% |
| 6. | Customer 6 | 234.50 | 2.60% |
| 7. | Customer 7 | 170.58 | 1.89% |
| 8. | Customer 8 | 59.12 | 0.66% |
| 9. | Customer 9 | 38.86 | 0.43% |
| 10. | Customer 10 | 31.51 | 0.35% |
| | **Total top 10 customers** | **8,852.67** | **98.24%** |

*Note: Other than the name of JK Tyres & Industries Limited, the names of the other customers have not been disclosed in this Red Herring Prospectus due to non- availability of their consent. The customers shown in terms of revenue from operations for each of the respective years/ periods may not necessarily be the same customers.*

Our largest customer contributes to 88.67% of our revenue from operations during the period ended June 30, 2026, with whom we have strong standing relationship. Additionally, except with JK Tyres & Industries Limited, we do not have long term relationship and agreements in place with our reputed customers to supply our products.

We depend and expect to continue depending on our top 2 (Two) customers for a substantial portion of our revenue from operations. The loss of any of our top 2 (Two) customers for any reason including due to limitation to meet any change in quality specification, change in technology; dispute with customer, better competitive price/service offered by any of our competitors; adverse changes in the market share and financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship decline in their sales, labour strikes or other work stoppages affecting production of these customers could have a material adverse effect on our business, results of operations and financial conditions. Furthermore, there is no assurance that our top 2 (Two) customers will continue to source products from us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all.

2. ***There are certain outstanding legal proceedings involving our Company, Directors, Promoters and Subsidiary which if determined against us, may have an adverse effect on our business, cash flows and results of operations.***

There are certain outstanding legal proceedings involving our Company, Directors, Promoters and Subsidiary as on the date of this 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 |

| 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) * |
|---|---|---|---|---|---|---|
| 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.*

As on date of this Red Herring Prospectus, our Group Companies are not party to any outstanding litigation which has or may have a material impact on our Company.

We cannot assure you that any of these proceedings will be decided in favour of our Company, Directors, Promoter or Subsidiary or that no further liability will arise out of these proceedings. Such proceedings could, however, divert management time and attention, and consume financial resources in their defense or prosecution.

Further, an unfavorable outcome in any of these proceedings, even though not quantifiable, may affect our business, prospects and results of operations. For further details of the outstanding litigation proceedings, see "*Outstanding Litigations and Material Developments*" on page 394.

***3. We have experienced negative cash flows from investing and financing activities in the past and may continue to do so in the future, which could adversely affect our business, prospects, financial condition, cash flows, and results of operations.***

Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could adversely affect our business, prospects, financial condition, cash flows, and results of operations.

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:

***(₹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) |

**Net cash flows used in Investing Activities**

***For the period ended June 30, 2026:*** During the period, company has used ₹382.12 lakhs towards, Capital expenditure on property, plant and equipment, including capital advances, ₹20.43 lakhs are realised from fixed deposits, realized ₹2.56 lakhs and ₹7.15 lakhs towards sale of investments and Interest income. Collectively these transactions have resulted to negative cash flow of ₹351.99 lakhs.

**Fiscal 2026:** Company has used ₹3,066.10 lakhs towards, Capital expenditure on property, plant and equipment, including capital advances, investment in fixed deposits of ₹220.79 lakhs, realized ₹23.44 lakhs and ₹18.18 lakhs towards sale of investments and Interest income and received government grants of ₹68.79 lakhs. Collectively these transactions have resulted to negative cash flow of ₹3,176.47 lakhs.

***Fiscal 2025:*** During the fiscal, company has incurred ₹4,062.30 lakhs towards Capital expenditure on property, plant and equipment, including capital advances, received government grant of ₹34.40 lakhs, realised ₹495.61 lakhs on Sales of Property, Plant, Equipment & intangible Assets, increase in investments by the extent of ₹2,090.90 lakhs and interest income of ₹84.05 lakhs, these transaction has resulted net cash used in investing activities to the extent of ₹5,543.23 lakhs.

***Fiscal 2024:*** During the fiscal, company has used ₹4,103.41 lakhs towards, Capital expenditure on property, plant and equipment, including capital advances, decrease in investment by ₹25.10 lakhs and Interest income reported for ₹110.20 lakhs. In net company has used ₹3,968.11 lakhs in investing activities.

**Net cash flows used in Financing Activities**

***For the period ended June 30, 2026:*** During the fiscal, company has used ₹437.38 lakhs towards financing activities, resulting from finance cost of ₹248.67 lakhs, proceeds from issue of capital to the extent of ₹313.55 lakhs and net repayment of total borrowings of ₹187.13 lakhs and lease liabilities of ₹1.58 lakhs.

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. An increase in raw material prices and fluctuations may adversely impact our business, financial condition, and operational results.***

We primarily utilise natural rubber and synthetic rubber in our manufacturing process. Additionally, we also require carbon black, chemicals, fillers and oil in our manufacturing process. The raw material is purchased in the spot market based on the rates offered by various suppliers. Natural Rubber rates are published daily at The Rubber Board Website (www.rubberboard.org.in) and Synthetic Rubber Prices are published fortnightly by Reliance Industries Limited and ISRL (JV of Indian Oil Corporation.) Set forth below is the cost of materials consumed by us for the years indicated:

**(₹ in lakhs)**

| Particulars | Period ended June 30, 2026 (Consolidated) | 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.

Our manufacturing operations may face significant cost overruns or losses due to unforeseen cost increases arising from factors such as raw material shortages or price fluctuations, production costs, changes in taxation or regulatory requirements, delays in statutory approvals and supply chain disruptions beyond our control. Any of these factors could impact our profitability and adversely affect our overall financial performance.

Additionally, except with JK Tyre and Industries Limited, we do not enter into long-term supply agreements with our suppliers and purchase all raw materials on a need basis, primarily through the spot market. We aim to source these materials from a diverse range of suppliers. However, we may face risks associated with compensating for or passing on increased production costs due to fluctuations in raw material prices to our customers. Upward fluctuations in raw material prices can directly or indirectly affect our margins, which in turn may have a significant impact on our profitability, resulting in a material adverse effect on our business, financial condition, and results of operations.

The Indian rubber market was valued at approximately USD 4.13 million in 2025, is estimated at approximately USD 4.35 million in 2026 and is projected to reach approximately USD 6.95 million by 2035, growing at a CAGR of 5.33% during the forecast period. *(Source: Infomerics Report)*. –While we have not faced any late deliveries from suppliers, we may experience late deliveries from suppliers in future, forcing us to purchase raw materials at higher prices or with lower conversion efficiencies and specifications. Such issues could result in reduced revenues and adversely affect our business operations.

There can be no assurance that the current procurement efforts will be successful in ensuring an adequate supply of raw materials at viable prices to meet our production requirements. If we are unable to meet customer demand for our products or if our products are only available at a higher price because of a shortage of raw materials, we could lose customers, market share and revenue. Further, many of our competitors, that also purchase raw materials from our suppliers, may have stronger relationships as well as greater bargaining power with the suppliers. This may materially and adversely affect our business, financial condition, results of operations and cash flow.

In addition, any restrictions imposed by the Central or State governments, or any adverse changes in policies or regulations related to the supply of our raw materials, could negatively impact our business, prospects, financial condition, and results of operations. Any unforeseen restrictions, changes in tariffs, or non-tariff barriers affecting domestic suppliers or supply chains could still lead to disruptions. Such changes could impact the availability, cost, and timely delivery of raw materials, potentially affecting our ability to meet production schedules and customer demands. Furthermore, there can be no assurance that we would be able to quickly identify alternate suppliers or secure favourable terms for raw materials in case of such disruptions. Any such challenges may adversely affect our operations and business performance. For further details, see section titled "*Restated Consolidated Financial Statements*" beginning on page 287 of this Red Herring Prospectus.

***5. 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.***

Our manufacturing operations require a continuous supply of key raw materials, including natural rubber, synthetic rubber, carbon black and other inputs, which are procured from third-party suppliers primarily through purchase orders without long-term agreements.

Details of our top ten suppliers as a percentage of total purchases during the period as indicated are set out below:

(Rs. in lakhs)

| Sr. No. | Particulars | As at June 30, 2026 | % (on total purchase) |
|---|---|---|---|
| 1. | Supplier 1 | 698.36 | 28.77% |
| 2. | Supplier 2 | 220.39 | 9.08% |

| Sr. No. | Particulars | As at June 30, 2026 | % (on total purchase) |
|---|---|---|---|
| 3. | Supplier 3 | 209.24 | 8.62% |
| 4. | Supplier 4 | 146.63 | 6.04% |
| 5. | Supplier 5 | 122.70 | 5.05% |
| 6. | Supplier 6 | 111.72 | 4.60% |
| 7. | Supplier 7 | 103.31 | 4.26% |
| 8. | Supplier 8 | 96.79 | 3.99% |
| 9. | Supplier 9 | 78.99 | 3.25% |
| 10. | Supplier 10 | 61.28 | 2.52% |
| | **Total top 10 Supplier** | **1,849.40** | **76.19%** |

(Rs. in lakhs)

| Sr. No. | Particulars | Fiscal 2026 | % (on total purchase) |
|---|---|---|---|
| 1. | Supplier 1 | 2228.62 | 31.74% |
| 2. | Supplier 2 | 543.50 | 7.74% |
| 3. | Supplier 3 | 489.48 | .6.97% |
| 4. | Supplier 4 | 464.82 | 6.62% |
| 5. | Supplier 5 | 459.11 | 6.54% |
| 6. | Supplier 6 | 343.64 | 4.89% |
| 7. | Supplier 7 | 214.55 | 3.06% |
| 8. | Supplier 8 | 147.85 | 2.11% |
| 9. | Supplier 9 | 141.28 | 2.01% |
| 10. | Supplier 10 | 140.49 | 2.00% |
| | **Total top 10 Supplier** | **5173.34** | **73.69%** |

(Rs. in lakhs)

| Sr. No. | Particulars | Fiscal 2025 | % (on total purchase) |
|---|---|---|---|
| 1. | Supplier 1 | 714.46 | 14.48% |
| 2. | Supplier 2 | 566.54 | 11.48% |
| 3. | Supplier 3 | 562.69 | 11.40% |
| 4. | Supplier 4 | 424.73 | 8.61% |
| 5. | Supplier 5 | 314.52 | 6.37% |
| 6. | Supplier 6 | 302.10 | 6.12% |
| 7. | Supplier 7 | 237.25 | 4.81% |
| 8. | Supplier 8 | 219.17 | 4.44% |
| 9. | Supplier 9 | 123.81 | 2.51% |
| 10. | Supplier 10 | 113.91 | 2.31% |
| | **Total top 10 Supplier** | **3,579.18** | **72.54%** |

(Rs. in lakhs)

| Sr. No. | Particulars | Fiscal 2024 | % (on total purchase) |
|---|---|---|---|
| 1. | Supplier 1 | 2,095.92 | 35.35% |
| 2. | Supplier 2 | 477.64 | 8.06% |
| 3. | Supplier 3 | 418.60 | 7.06% |

| Sr. No. | Particulars | Fiscal 2024 | % (on total purchase) |
|---|---|---|---|
| 4. | Supplier 4 | 313.54 | 5.29% |
| 5. | Supplier 5 | 217.39 | 3.67% |
| 6. | Supplier 6 | 205.88 | 3.47% |
| 7. | Supplier 7 | 203.18 | 3.43% |
| 8. | Supplier 8 | 185.05 | 3.12% |
| 9. | Supplier 9 | 178.07 | 3.00% |
| 10. | Supplier 10 | 131.58 | 2.22% |
| | **Total top 10 Supplier** | **4,426.84** | **74.66%** |

*Note: The names of the suppliers have not been disclosed in this Red Herring Prospectus due to non- availability of their consent. The suppliers shown in terms of purchase of raw material for each of the respective years/periods may not necessarily be the same suppliers.*

As we do not have long-term arrangements with our suppliers, they are not obligated to continue supplying products to us and may reduce supplies, increase prices or prioritize other customers. Any disruption in the availability of raw materials, failure of suppliers to meet quality, quantity or delivery requirements, volatility in raw material prices, or inability to identify alternate suppliers on commercially acceptable terms may adversely affect our manufacturing operations, production schedules, profitability and results of operations. While we have not experienced any material adverse impact from such events during the period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, there can be no assurance that such events will not occur in the future.

***6. 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.***

We currently operate five manufacturing facilities, namely (i) Khasra No. 1036,1038,1039, Camp Road, Selaqui Industrial Area, Dehradun - 248197, Uttarakhand.; (ii) Plot No. 31 and 32, Sidco Industrial Estate Gummidipoondi, Ponneri C, Tiruvallur - 601201, Tamil Nadu.; (iii) Plot no. 78, Malanpur, Bhind- 477117, Madhya Pradesh; (iv) Plot No.08, Industrial Area, Malanpur, Bhind - 477117, Madhya Pradesh (facility of Our Material Subsidiary MG Industries Limited); and (v) Khasra No. 1029 & 1040 Camp Road, Selaqui Industrial Area, Dehradun -248197, Uttarakhand (facility of Our Material Subsidiary MG Industries Limited).

Set forth below are the rates of our capacity utilization in respect of our manufacturing units for the periods indicated:

**(i) <u>Selaqui (Dehradun, Uttarakhand) Plant – Tyre Flap & Rubber Compound</u>**

| 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) <u>Gummidipoondi (Chennai, Tamil Nadu) Plant – Tyre Flaps & Rubber Compound</u>**

| 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.*

For further details in relation to our existing manufacturing units and production capabilities and our expansion strategy, see "*Our Business – Our Manufacturing Facilities*" and "*Our Business – Our Strategies*" on pages 175 and 193, respectively. Our business is dependent on our ability to efficiently manage our units and the operational risks associated with them, including those beyond our control.

Our existing manufacturing facilities are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe climate conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended until we procure new machinery to replace the same.

In addition, we may be required to carry out planned shutdowns of our facilities for cleaning and maintenance, statutory inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Any unscheduled, unplanned or prolonged disruption of our manufacturing process, including on account of power failure, industrial accidents, fire, mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, non-availability of adequate labour, or disagreements with our workforce, lock-outs, could affect our ability to operate our units. Obsolescence, destruction, theft or breakdowns of our machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations.

Further, any accident may result in a loss of property and/ or disruption in our production operations entirely, levy of fines, penalties or compensation and/or adverse action against our employees, officers or management, which could also have an adverse effect on our business, operations, cash flows and overall financial condition.

Although, we have not experienced any significant disruptions at any of our manufacturing facilities in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations for limited time or under-utilization.

Additionally, the level of our capacity utilization can impact our operating results. Further, if there is any under-utilization of our proposed capacities, then the capacity of the manufacturing unit will not be fully utilized, which could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance. Our capacity utilization is affected by industry/ market conditions as well as by the product requirements of, and procurement practice followed by, our customers. In the event that we are unable to optimize our production process and use of machinery, we would not be able to achieve full capacity utilization of our units, resulting in operational inefficiencies which could have an adverse effect on our business prospects and financial performance. Further, if our customers place orders for less than anticipated volume of products or cancel existing orders or change their procurement policies, resulting in reduced quantities being supplied by us, it could result in the under-utilization of our manufacturing capacities. The changes in demand for the product could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production or utilization of our manufacturing capacity for our product. Any such mismatch leading to over or under utilization of our manufacturing units could adversely affect our business, results of operations, cash flows and financial condition.

7. ***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. Any adverse developments, social and political developments and natural disaster affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

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.

While we have not experienced any such instances that had a material adverse impact on our business during the period ended June 30, 2026 or in the three preceding Fiscals, there can be no assurance that similar conditions will not arise in the future, and any such developments could materially and adversely affect our business, financial condition, results of operations and cash flows.

***8. 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.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes, gratuity and tax deducted at source ("**TDS**"). The table below sets forth the details of the delays in statutory dues payable by our Company for the periods indicated below:

***The details of late filings of GST (Monthly Return) in past three years and stub period are given below:***

| Financial Year | Return Month | Return Type | Return Period | Due Date | Filing date | Delayed Number of days | GSTIN of location |
|---|---|---|---|---|---|---|---|
| 2022-23 | April | GSTR 3B | April | 20/05/2022 | 24/05/2022 | 4 | 05AAECM3222B1Z8 |
| 2022-23 | June | GSTR 3B | June | 20/07/2022 | 22/07/2022 | 2 | 05AAECM3222B1Z8 |
| 2023-24 | Sep | GSTR 3B | Sep | 20/10/2023 | 21/10/2023 | 1 | 05AAECM3222B1Z8 |

| Financial Year | Return Month | Return Type | Return Period | Due Date | Filing date | Delayed Number of days | GSTIN of location |
|---|---|---|---|---|---|---|---|
| 2023-24 | Jan | GSTR 3B | Jan | 20/02/2024 | 27/02/2024 | 7 | 05AAECM3222B1Z8 |
| 2023-24 | Feb | GSTR 3B | Feb | 20/03/2024 | 22/03/2024 | 2 | 05AAECM3222B1Z8 |
| 2023-24 | March | GSTR 3B | March | 20/04/2024 | 21/04/2024 | 1 | 05AAECM3222B1Z8 |
| 2024-25 | April | GSTR 3B | April | 20/05/2024 | 23/05/2024 | 3 | 05AAECM3222B1Z8 |
| 2024-25 | May | GSTR 3B | May | 20/06/2024 | 24/06/2024 | 4 | 05AAECM3222B1Z8 |
| 2024-25 | June | GSTR 3B | June | 20/07/2024 | 25/07/2024 | 5 | 05AAECM3222B1Z8 |
| 2024-25 | July | GSTR 3B | July | 20/08/2024 | 28/08/2024 | 8 | 05AAECM3222B1Z8 |
| 2024-25 | Aug | GSTR 3B | Aug | 20/09/2024 | 21/09/2024 | 1 | 05AAECM3222B1Z8 |
| 2024-25 | Dec | GSTR 3B | Dec | 20/01/2025 | 21/01/2025 | 1 | 05AAECM3222B1Z8 |
| 2024-25 | Feb | GSTR 3B | Feb | 20/03/2025 | 21/03/2025 | 1 | 05AAECM3222B1Z8 |
| 2022-23 | April | GSTR 3B | April | 20/05/2022 | 23/05/2022 | 3 | 07AAECM3222B2Z3 |
| 2022-23 | May | GSTR 3B | May | 20/06/2022 | 21/06/2022 | 1 | 07AAECM3222B2Z3 |
| 2022-23 | June | GSTR 3B | June | 20/07/2022 | 22/07/2022 | 2 | 07AAECM3222B2Z3 |
| 2023-24 | Sep | GSTR 3B | Sep | 20/10/2023 | 21/10/2023 | 1 | 07AAECM3222B2Z3 |
| 2023-24 | Jan | GSTR 3B | Jan | 20/02/2024 | 21/02/2024 | 1 | 07AAECM3222B2Z3 |
| 2024-25 | April | GSTR 3B | April | 20/05/2024 | 21/05/2024 | 1 | 07AAECM3222B2Z3 |
| 2024-25 | May | GSTR 3B | May | 20/06/2024 | 24/06/2024 | 4 | 07AAECM3222B2Z3 |
| 2024-25 | June | GSTR 3B | June | 20/07/2024 | 22/07/2024 | 2 | 07AAECM3222B2Z3 |
| 2024-25 | July | GSTR 3B | July | 20/08/2024 | 21/08/2024 | 1 | 07AAECM3222B2Z3 |
| 2024-25 | Dec | GSTR 3B | Dec | 20/01/2025 | 21/01/2025 | 1 | 07AAECM3222B2Z3 |
| 2024-25 | Feb | GSTR 3B | Feb | 20/03/2025 | 22/03/2025 | 2 | 07AAECM3222B2Z3 |
| 2024-25 | March | GSTR 3B | March | 20/04/2025 | 21/04/2025 | 1 | 07AAECM3222B2Z3 |
| 2022-23 | April | GSTR 3B | April | 20/05/2022 | 23/05/2022 | 3 | 33AAECM3222B1Z9 |
| 2022-23 | June | GSTR 3B | June | 20/07/2022 | 22/07/2022 | 2 | 33AAECM3222B1Z9 |
| 2023-24 | Sep | GSTR 3B | Sep | 20/10/2023 | 21/10/2023 | 1 | 33AAECM3222B1Z9 |
| 2023-24 | Jan | GSTR 3B | Jan | 20/02/2024 | 21/02/2024 | 1 | 33AAECM3222B1Z9 |
| 2023-24 | March | GSTR 3B | March | 20/04/2024 | 21/04/2024 | 1 | 33AAECM3222B1Z9 |

| Financial Year | Return Month | Return Type | Return Period | Due Date | Filing date | Delayed Number of days | GSTIN of location |
|---|---|---|---|---|---|---|---|
| 2024-25 | April | GSTR 3B | April | 20/05/2024 | 21/05/2024 | 1 | 33AAECM3222B1Z9 |
| 2024-25 | May | GSTR 3B | May | 20/06/2024 | 24/06/2024 | 4 | 33AAECM3222B1Z9 |
| 2024-25 | June | GSTR 3B | June | 20/07/2024 | 25/07/2024 | 5 | 33AAECM3222B1Z9 |
| 2024-25 | July | GSTR 3B | July | 20/08/2024 | 24/08/2024 | 4 | 33AAECM3222B1Z9 |
| 2024-25 | Dec | GSTR 3B | Dec | 20/01/2025 | 21/01/2025 | 1 | 33AAECM3222B1Z9 |
| 2024-25 | Feb | GSTR 3B | Feb | 20/03/2025 | 22/03/2025 | 2 | 33AAECM3222B1Z9 |
| 2024-25 | Dec | GSTR 1 | Dec | 11/01/2025 | 13/01/2025 | 2 | 05AAECM3222B1Z8 |
| 2024-25 | Dec | GSTR 1 | Dec | 11/01/2025 | 13/01/2025 | 2 | 07AAECM3222B2Z3 |
| 2024-25 | Dec | GSTR 1 | Dec | 11/01/2025 | 13/01/2025 | 2 | 33AAECM3222B1Z9 |

***The details of late filings of GST (Annual Return) in past years are given below:***

| Financial Year | Return Type | Due Date | Filing date | Delayed Number of days | GSTIN of Location |
|---|---|---|---|---|---|
| 2023-24 | GSTR-9 | 31/12/2024 | 16/04/2025 | 106 | 05AAECM3222B1Z8 |
| 2023-24 | GSTR-9 | 31/12/2024 | 03/04/2025 | 93 | 07AAECM3222B2Z3 |
| 2023-24 | GSTR-9 | 31/12/2024 | 03/04/2025 | 93 | 33AAECM3222B1Z9 |
| 2023-24 | GSTR-9C | 31/12/2024 | 18/04/2025 | 108 | 05AAECM3222B1Z8 |
| 2024-25 | GSTR-9C | 31/12/2025 | 07/01/2026 | 7 | 05AAECM3222B1Z8 |
| 2023-24 | GSTR-9C | 31/12/2024 | 11/04/2025 | 101 | 07AAECM3222B2Z3 |
| 2024-25 | GSTR-9C | 31/12/2025 | 07/01/2026 | 7 | 07AAECM3222B2Z3 |
| 2023-24 | GSTR-9C | 31/12/2024 | 11/04/2025 | 101 | 33AAECM3222B1Z9 |
| 2024-25 | GSTR-9C | 31/12/2025 | 07/01/2026 | 7 | 33AAECM3222B1Z9 |

***The details of late filings of ESIC in past years are given below:***

| Financial Year | Return Month | Return Type | Due Date | Filing date | Delayed Number of days |
|---|---|---|---|---|---|
| 2024-25 | Oct-24 | ECR | 15/10/2024 | 17/10/2024 | 2 |
| 2024-25 | Aug-24 | ECR | 15/08/2024 | 20/08/2024 | 5 |
| 2024-25 | Jul-24 | ECR | 15/07/2024 | 17/07/2024 | 2 |
| 2024-25 | May-24 | ECR | 15/05/2024 | 03/06/2024 | 19 |
| 2023-24 | Mar-24 | ECR | 15/04/2024 | 04/05/2024 | 19 |
| 2023-24 | Jan-24 | ECR | 15/02/2024 | 17/02/2024 | 2 |
| 2023-24 | Nov-23 | ECR | 15/12/2023 | 29/12/2023 | 14 |
| 2023-24 | Oct-23 | ECR | 15/11/2023 | 29/12/2023 | 44 |
| 2023-24 | Sep-23 | ECR | 15/10/2023 | 12/01/2024 | 89 |
| 2023-24 | Aug-23 | ECR | 15/09/2023 | 06/10/2023 | 21 |
| 2023-24 | Apr-23 | ECR | 15/05/2023 | 29/05/2023 | 14 |
| 2023-24 | Feb-23 | ECR | 15/03/2023 | 10/04/2023 | 26 |
| 2023-24 | Jan-23 | ECR | 15/02/2023 | 06/03/2023 | 19 |
| 2023-24 | Dec-23 | ECR | 15/01/2023 | 18/01/2023 | 3 |

***The details of late filings of EPF in past years are given below:***

| Financial Year | Return Month | Return Type | Due Date | Filing date | Delayed Number of days |
|---|---|---|---|---|---|
| 2025-26 | May-25 | ECR | 15/06/2025 | 09/07/2025 | 24 |
| 2024-25 | Nov-24 | ECR | 15/12/2024 | 17/12/2024 | 2 |
| 2024-25 | Sep-24 | ECR | 15/09/2024 | 15/10/2024 | 30 |
| 2024-25 | Aug-24 | ECR | 15/08/2024 | 20/08/2024 | 5 |
| 2024-25 | Jun-24 | ECR | 15/06/2024 | 17/07/2024 | 32 |
| 2024-25 | May-24 | ECR | 15/05/2024 | 15/06/2024 | 31 |
| 2023-24 | Mar-24 | ECR | 15/04/2024 | 04/05/2024 | 19 |
| 2023-24 | Dec-23 | ECR | 15/12/2023 | 14/01/2024 | 30 |
| 2023-24 | Oct-23 | ECR | 15/10/2023 | 14/01/2024 | 91 |
| 2023-24 | Sep-23 | ECR | 15/09/2023 | 07/10/2023 | 22 |
| 2023-24 | Aug-23 | ECR | 15/08/2023 | 22/08/2023 | 7 |
| 2023-24 | Jul-23 | ECR | 15/07/2023 | 26/07/2023 | 11 |
| 2023-24 | Jun-23 | ECR | 15/06/2023 | 26/06/2023 | 11 |
| 2023-24 | May-23 | ECR | 15/05/2023 | 29/05/2023 | 14 |

As stated above, we have experienced delays in complying with certain statutory filing requirements, including under the Goods and Services Tax ("GST") laws, Employees' State Insurance ("ESIC") and Employees' Provident Fund ("EPF") regulations. In certain instances, delays in filing annual GST returns exceeded 90 to 100 days, while delays in EPF-related compliances extended up to 91 days. Such delays may indicate weaknesses in our internal controls, compliance monitoring mechanisms and processes for ensuring timely fulfilment of our statutory obligations. Our ability to comply with applicable laws and regulations depends on the effectiveness of our internal systems, maintenance of accurate records, coordination among departments and timely monitoring of statutory deadlines.

Any deficiencies in our internal controls or compliance systems may result in recurring delays or other instances of non-compliance with applicable statutory requirements. Such non-compliance may expose us to interest, penalties, late fees, notices, proceedings or other regulatory action, as applicable, and may result in additional costs and diversion of management resources. Although we endeavour to comply with applicable statutory requirements, we cannot assure you that such delays or instances of non-compliance will not occur in the future. Any such occurrence could adversely affect our business, reputation, financial condition, results of operations and cash flows.

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. There are no requirements for compounding or regularisation in the past for any delay in such statutory filings.

***9.*** **Certain approvals, licences, registrations and consents of our Company and Material Subsidiary are pending, require amendment or renewal, or continue to reflect former names, and any delay or adverse regulatory action may adversely affect their business operations and financial condition.**

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 379 of this Red Herring Prospectus. In addition, pursuant to the change in the name of our Company upon conversion into a public limited company, certain

approvals, licences and registrations continue to reflect former names and are required to be amended or updated with the relevant authorities.

Applications for certain approvals and amendments have been made and are currently pending before the relevant authorities. For further details, see "*Government and Other Approvals – VIII. Pending Approvals / Licenses – Applications made by the Company*" on page 379 of this Red Herring Prospectus. There can be no assurance that such approvals, renewals, amendments, regularisations or updates will be granted or completed within the expected timelines or at all. Further, certain approvals are subject to periodic renewal and continued compliance with applicable conditions, and any failure or delay by our Company or Material Subsidiary in obtaining, renewing, updating or maintaining such approvals may expose them to penalties, fines, regulatory actions or operational restrictions.

Furthermore, we are required to obtain certain approvals and/or licenses, which are routine in nature, from governmental or local authorities for setting up the proposed facility from the proceeds of the fresh issue as detailed below;

**Plot No. 80, Industrial Area, Malanpur- 477117, Bhind, Madhya Pradesh**

| Statutory Clearances | Authority | Status |
|---|---|---|
| Approved Building Plan | MP Industrial Development Corporation Limited | To be obtained |
| Consent to Establish | MP Pollution Control Board | Received on September 02, 2025 |
| NOC for Height Clearance | MP Industrial Development Corporation Limited | To be obtained |
| Fire | State Fire Service Department | To be obtained |
| Electricity Connection | MP Madhya Kshetra Vidyut Vitaran Company Limited (MPMKVVCL) | To be obtained |
| Water Connection | MP Industrial Development Corporation Limited | To be Obtained |

**Plot No. 78, Industrial Area, Malanpur- 477117, Bhind, Madhya Pradesh**

| Statutory Clearances | Authority | Status |
|---|---|---|
| Approved Building Plan | MP Industrial Development Corporation Limited | Received on January 29, 2024 |
| Consent to Establish | MP Pollution Control Board | Received on September 02, 2025 |
| NOC for Height Clearance | MP Industrial Development Corporation Limited | Received on January 29, 2024 |
| Fire | State Fire Serviced Department | Yet to make an application to renew the Fire Plan approval certificate |
| Electricity Connection | MP Madhya Kshetra Vidyut Vitaran Company Limited (MPMKVVCL) | Received on June 02, 2025 |
| Water Connection | MP Industrial Development Corporation Limited | Obtained |

Any delay in receipt, renewal, amendment or regularisation of approvals, including updation of approvals reflecting former names, or any suspension, cancellation or adverse action by the relevant regulatory authorities, may disrupt the business operations of our Company and Material Subsidiary, delay implementation of expansion plans, adversely affect their ability to undertake certain business activities, and result in increased compliance costs. Consequently, the business, results of operations, cash flows and financial condition of our Company and Material Subsidiary could be materially and adversely affected.

10. ***Any shift from conventional tube-type tyres towards tubeless tyres may adversely affect the demand for our products and consequently affect our business, results of operations and financial condition.***

We manufacture tyre flaps and tyre tubes, which are primarily used in heavy commercial vehicles, such as trucks, trailers and buses, as well as medium commercial vehicles ("MCVs") and light commercial vehicles ("LCVs"). In India, demand for tyre flaps and tyre tubes is significantly driven by these vehicle segments. However, the industry is witnessing a gradual shift from conventional tube-type tyres towards tubeless tyres, driven by technological advancements, improved fuel efficiency, lower maintenance requirements and changing customer preferences. This transition may accelerate the adoption of tubeless tyres and consequently reduce demand for products used in conventional tube-type tyres.

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.

**(Rs. In lakhs)**

| **Particulars** | **Period ended June 30, 2026 (Consolidated)** | **Fiscal 2026 (Consolidated)** | **Fiscal 2025 (Consolidated)** | **Fiscal 2024 (Standalone)** |
|---|---|---|---|---|
| **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%* |

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

11. ***We intent to diversify in the recycling industry. We may face heavy competition and may face failure to compete effectively which may adversely impact on our business, financial condition, results of operations and cash flows.***

We intend to diversify our operations into recycling of rubber at our proposed manufacturing facility located at Plot No. 80, Industrial Area, Malanpur- 477117, Bhind, Madhya Pradesh. By increasing our focus on the recycling of rubber, we may also face competition from the existing competitors. Further, we may face high competition from the existing competitors with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Additionally, we may not capture the market share, which may have an adverse impact on our business, financial conditions and cash flows. Intensified competition between various players which may result in increased raw material, oversupply of our end product, lower prices, lower sales, all of which may affect our business. Moreover, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition will not have an adverse effect on our profitability.

Further, the expected returns from our proposed recycling plant may be adversely affected if the EPR certificate exchange mechanism is suspended in the future or if any regulatory changes occur. Further, the absence of a tyre-specific floor price may result in uncertainty regarding realised certificate prices, potentially affecting the plant's expected profitability

Furthermore, the new customers may evaluate us, among other things, on manufacturing capabilities, speed, quality, flexibility, and costs. Some of our competitors may have certain advantages, including greater financial resources, recycling or financial capabilities, more advanced technology or research and development capability,

greater market penetration and operations in diversified geographies and product portfolios, which may allow our competitors to better respond to market trends. In order for us to maintain or increase our market share, we must depend on effective marketing initiatives and our ability to anticipate and respond to various competitive factors affecting the industry, including our ability to improve our recycling process and techniques, respond to pricing strategies of our competitors, and adapt to changes in technology and changes in customer preferences. We cannot assure prospective investors that we will be able to compete effectively against such existing competitors with respect to each of these key competitive factors.

***12. 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.***

Rubber being a combustible commodity, every stage from procurement, processing, storage and transportation to final dispatch is fraught with an imminent danger of an instant fire. Except at Dehradun facility in April 10, 2022 where a fire occurred due to electric line short circuit, there was no human loss nor injury was caused to any employees and labours, however, we incurred a loss of Rs.70.00 lakhs. Other than as mentioned our Company has not faced any such incident of fire mishaps or accidents at any of our manufacturing facilities during the stub period and in the last three Fiscals and the Stub period. The risk of fire hazard is increased due to increased automation and use of large volume of air for material handling. Any spark generated can not only generate fire but also the same could propagate to other machines through spread of fire by rubber's flammability. Though we have obtained insurance policies to cover damage caused by fire, the cover may not be adequate to the loss suffered. For further details of our business, please refer to the chapter titled "*Our Business*" beginning on page 202 of this Red Herring Prospectus.

***13. 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.***

Our manufacturing operations require deployment and depend our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability.

We cannot assure you that we will continue to comply with all the labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase.

We appoint contract labour for carrying out certain operations through independent contractors. The following table sets out the details of contract labour engaged at all the plants for the period ended June 30, 2026 and for the fiscal 2026, Fiscal 2025 and Fiscal 2024;

**A. As on June 30, 2026**

**Matangi Rubber Limited**

| S. No. | Particulars | Dehradun | Chennai | Gwalior | Total |
|---|---|---|---|---|---|
| 1 | Contract Labours | 71 | 36 | 44 | **151** |

**MG Industries Limited (Material Subsidiary)**

| S. No. | Particulars | Dehradun | Chennai | Gwalior | Total |
|---|---|---|---|---|---|
| 1 | Contract Labours | 26 | Nil | 208 | **234** |

**B. As on March 31, 2026**

**Matangi Rubber Limited**

| S. No. | Particulars | Dehradun | Chennai | Gwalior | Total |
|---|---|---|---|---|---|
| 1 | Contract Labours | 73 | 32 | 25 | **130** |

**MG Industries Limited (Material Subsidiary)**

| S. No. | Particulars | Dehradun | Chennai | Gwalior | Total |
|---|---|---|---|---|---|
| 1 | Contract Labours | 10 | Nil | 210 | **220** |

**C. As on March 31, 2025**

**Matangi Rubber Limited**

| S. No. | Particulars | Dehradun | Chennai | Gwalior | Total |
|---|---|---|---|---|---|
| 1 | Contract Labours | 75 | 30 | Nil | **105** |

**MG Industries Limited (Material Subsidiary)**

| S. No. | Particulars | Dehradun | Chennai | Gwalior | Total |
|---|---|---|---|---|---|
| 1 | Contract Labours | Nil | Nil | 198 | **198** |

**D. As on March 31, 2024**

**Matangi Rubber Limited**

| S. No. | Particulars | Dehradun | Chennai | Gwalior | Total |
|---|---|---|---|---|---|
| 1 | Contract Labours | 73 | 28 | Nil | **101** |

**MG Industries Limited (Material Subsidiary)**

| S. No. | Particulars | Dehradun | Chennai | Gwalior | Total |
|---|---|---|---|---|---|
| 1 | Contract Labours | Nil | Nil | 195 | **195** |

Although we do not engage these labourers directly, we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition. In the event any regulatory body or court passes orders which require us to regularize any of the casual or contract labourers as regular employees, it may have an adverse effect on our business, results of operations and financial condition due to the various factors including increase in wages. Furthermore, any upward revision of wages that may be required by the State government to be paid to such contract labourers would increase our costs and may adversely affect the business and results of our operations.

If we are unable to obtain the services of skilled and unskilled workmen or at reasonable rates it may adversely affect our business and results of operations. In addition, our manufacturing facilities are dependent on technology driven production systems and any inability of the contract labourers to familiarize themselves with such technology could adversely affect our business and results of operations.

14. ***Our proposed expansion into solid tyre manufacturing and rubber recycling is subject to environmental, pollution-control and other statutory approvals, and any delay in obtaining such approvals or failure to comply with applicable environmental requirements may adversely affect our business, results of operations, cash flows and financial condition.***

Our proposed expansion into solid tyre manufacturing and rubber recycling at Plot Nos. 78 and 80, Malanpur, Bhind, Madhya Pradesh, respectively is subject to obtaining the applicable environmental approvals, pollution-control consents and other statutory permissions. Depending on the nature and processes of the proposed facilities, these may include Consent to Establish ("CTE") and Consent to Operate ("CTO") under applicable pollution-control laws, authorisations for handling and disposal of hazardous and other wastes, and compliance with the requirements of the Madhya Pradesh Pollution Control Board ("MPPCB"), Central Pollution Control Board ("CPCB") and other relevant authorities. Any delay or failure in obtaining the required approvals may delay the establishment or commencement of operations at these facilities.

Further, our proposed facilities may be required to comply with applicable environmental standards relating to air emissions, wastewater discharge, pollution-control equipment, waste storage, handling, transportation and disposal. If the proposed rubber recycling facility involves tyre pyrolysis, the applicable CPCB standard operating procedures and related requirements for tyre pyrolysis units may also apply. The applicability of such requirements will depend on the actual processes undertaken at the facilities and the permissions prescribed by the relevant authorities. As disclosed under the section "Government and Statutory Approvals", an application dated July 23, 2025, had been submitted to the Madhya Pradesh Industrial Development Corporation Limited for merger of the said plots.

Any non-compliance with applicable environmental laws, consent conditions, waste-management requirements or directions issued by the relevant authorities, including the CPCB, MPPCB or the National Green Tribunal, may result in penalties, additional compliance costs, suspension or closure of operations, or other regulatory action. Such circumstances could also delay the implementation of our proposed expansion, increase our capital and operating expenditure, and adversely affect our business, financial condition, results of operations and cash flows.

15. ***We have entered into related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with other shareholders and expose us to risks arising from our financial and operational arrangements with related parties.***

We have, in the past, entered into transactions with related parties and may continue to do so in the future, including during the period ended June 30, 2026 and in Fiscals 2026, 2025 and 2024. These transactions include directors' remuneration, loans and advances given to and received from related parties, purchase of goods and services, purchase of fixed assets and sale of goods and services, amongst others. As disclosed in the "Summary of Related Party Transactions" and "Restated Consolidated Financial Information – Annexure X – Related Party Disclosures" sections of this Red Herring Prospectus, as at June 30, 2026, loans given to related parties amounted to ₹1,312.59lakhs. Such loans are interest-free and have been provided without specifying any terms or period of repayment. Consequently, we may not be able to recover these amounts within a specified timeframe, which could affect the availability of funds for our business operations and other requirements. Further, certain of our Promoters and Directors have provided personal guarantees in respect of our borrowing facilities aggregating to ₹7,803.60 lakhs, comprising facilities from State Bank of India and Yes Bank Limited. Any withdrawal or revocation of such guarantees may require us to arrange alternative guarantees or collateral, or may result in lenders seeking repayment of outstanding amounts or taking other action in accordance with the relevant financing arrangements.

Our transactions and arrangements with related parties may also involve entities in which our Promoters, Directors or other related parties have an interest. Such arrangements may include the purchase or sale of goods and services and other financial or business transactions, as disclosed in the related-party transaction details included in this Red Herring Prospectus. Any disruption, termination or modification of these arrangements, or any failure by a related party to fulfil its obligations, could result in additional costs, delays or disruption to our business operations. Further, transactions with related parties may give rise to actual or perceived conflicts of interest, as the interests of such parties may differ from those of our Company and our public shareholders. Although the

related-party transactions undertaken by us have been stated to be conducted at arm's length and with the approvals of the Audit Committee, Board and/or shareholders, as applicable, in accordance with applicable laws, we cannot assure you that all existing or future transactions will always be on terms as favourable as those that could have been obtained from unrelated parties or that such transactions will always be in the best interests of our Company and our minority shareholders.

Following completion of the Issue, our related-party transactions will continue to be subject to applicable legal and regulatory requirements, including approval requirements under the Companies Act, 2013 and the SEBI Listing Regulations, as applicable. However, we cannot assure you that all necessary approvals will be obtained in a timely manner or at all, or that any dispute arising from our dealings with related parties will be resolved in our favour. Any inability to recover loans or advances from related parties, disruption of material arrangements, withdrawal of guarantees, adverse changes in the terms of related-party transactions or conflicts of interest could increase our costs, affect our liquidity and borrowing arrangements, and adversely affect our business, financial condition, results of operations and cash flows.

16. ***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.***

The raw material required for contract manufacturing of tyre flaps is primarily transported by our vendors' vehicles. We also have an in-house transportation facility for transport of certain raw material to our manufacturing units. Further, the finished goods are either collected by our customers from the Company's factory premises or delivered by us using our own fleet of vehicles. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lockouts, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, spoilage, and our inability to claim insurance may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

17. ***Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Our business operations are subject to various risks and hazards, including failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We maintain insurance policies for our manufacturing unit and operations and our personnel, including the industry all risk policy and vehicle insurance. While the insurance coverage we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see "*Our Business –Insurance*" on page 194 of this Red Herring Prospectus. While we have not experienced substantial uninsured losses during the period ended June 30 ,2026 and the Fiscals 2026, 2025 and 2024, in the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets.

The table below sets forth details of coverage of our insurance policies against the total insurable assets in the years/ period indicated:

| Particulars | Period ended June 30, 2026 (Consolidated) | | Fiscal 2026 (Consolidated) | | Fiscal 2025 (Consolidated) | | Fiscal 2024 (Standalone) | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ in lakhs) | Percentage of the assets | Amount (₹ in lakhs) | Percentage of the assets | Amount (₹ in lakhs) | Percentage of the assets | Amount (₹ in lakhs) | Percentage of the assets |
| Coverage of Insurance Policies | 16,130 | 87.21% | 15,430 | 86.83% | 12,425 | 100.68% | 8,900 | 140.20% |

The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

***18. Any delays in the schedule of implementation of the proposed Objects of the Offer could have an adverse impact on our business, financial condition and results of operations.***

We propose to utilize part our Net Proceeds for Funding Capital Expenditure requirements for setting up green field manufacturing facility for Rubber Recycling Products (Bhind, Madhya Pradesh), Funding Capital Expenditure requirements for setting up green field manufacturing facility for production of Solid Tyres (Gwalior, Madhya Pradesh), Repayment/ pre-payment in full or in part, of certain outstanding loans availed by our Company and General Corporate Purpose. For further information, see "*Objects of the* Offer " on page 113. Further, the details of our proposed schedule of implementation and deployment of proceeds is as per "*Objects of the* Offer - *Proposed schedule of implementation and deployment of Net Proceeds*" on page 102. We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks on account of market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors.

Any variation in the objects of the Offer shall be made in compliance with Sections 13(8) and 27 of the Companies Act, 2013 which requires us to obtain a shareholders' approval. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business, results of operations and financial condition.

Further, our Promoters would be required to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

***19. We have certain contingent liabilities, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.***

Our contingent liabilities as at June 30, 2026 and as of Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as follows:

***(₹in lakhs)***

| Sr. No. | Particulars | Period ended June 30, 2026 (Consolidated) | Fiscal 2026 (Consolidated) | Fiscal 2025 (Consolidated) | Fiscal 2024 (Standalone) |
|---|---|---|---|---|---|
| 1. | Legal matters | 419.03 | 429.01 | 429.01 | 429.01 |

| Sr. No. | Particulars | Period ended June 30, 2026 (Consolidated) | Fiscal 2026 (Consolidated) | Fiscal 2025 (Consolidated) | Fiscal 2024 (Standalone) |
|---|---|---|---|---|---|
| 2. | Goods & service tax/sales tax matters | 244.46 | 244.46 | 123.74 | 123.74 |
| 3. | Direct Tax (net of provision of INR 60.01 lakhs)* | 37.87 | Nil | Nil | Nil |
| | **Total** | **701.36** | **673.47** | **522.75** | **552.75** |

**Various income tax notices have been received relating to the computation of income for multiple assessment years, aggregating to INR 97.88 lakhs (including tax and interest). Out of the total demand, INR 60.01 lakhs pertaining to tax has been provided for in the books of account. The balance amount represents interest, while has not been provided and has been disclosed as contingent liability.*

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For further details on our contingent liabilities, see "*Restated Consolidated Financial Statements*" 287 of this Red Herring Prospectus, respectively.

***20. Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

Our company has been unable to trace ROC Forms/records filed with the Registrar of Companies (ROC) in the past, which comprise the following untraceable or missing corporate document:

| Particulars of the document/filing | Relevant date | Status |
|---|---|---|
| Form-2 for allotment of securities | February 03, 2006 | Not traceable in the records available with the Company |

The details of the allottees in respect of the allotment made on February 03, 2006, are set out below:

| Sr. No. | Name of Person | No. of Shares Alloted |
|---|---|---|
| 1. | MG Industries Private Limited | 1,35,000 |
| 2. | Radhika Gupta | 80,000 |
| 3. | Mohit Gupta | 75,000 |
| 4. | Manju Gupta | 50,000 |
| **Total** | | **3,40,000** |

For further details, see "Capital Structure" on page 87.

Accordingly, the disclosures in the Red Herring Prospectus relating to such untraceable corporate and secretarial records have been made based on the Minutes of the Board Meetings and search report dated May 28, 2025, prepared by Abhishek Gupta & Associates, Independent Practicing Company Secretary (holding Peer Review Certificate No. 20375/2022), (the "RoC Search Report"). The RoC Search Report was issued pursuant to their inspection and independent verification of the documents available with or maintained by the Company, the Ministry of Corporate Affairs through the MCA Portal.

***21. The Objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to use the Net Proceeds towards Funding Capital Expenditure requirements for setting up green field manufacturing facility for Rubber Recycling Products (Bhind, Madhya Pradesh), Funding Capital Expenditure requirements for setting up green field manufacturing facility for production of Solid Tyres (Gwalior, Madhya

Pradesh), Repayment/ pre-payment in full or in part, of certain outstanding loans availed by our Company and General Corporate Purpose, as set forth in "*Objects of the Offer*" on page 113. The utilisation of the Gross Proceeds will be monitored by the Monitoring Agency. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of projects for which the Net Proceeds are intended for. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

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

***22. A part of the Net Proceeds will be utilized for the repayment or prepayment of indebtedness availed of by our Company. Accordingly, the utilization of the Net Proceeds will not result in creation of any tangible assets.***

Our Company has availed facilities in the ordinary course of business. As at June 30, 2026 our total borrowings from banks amounted to ₹9,756.23 lakhs.

We intend to utilize ₹4,500.00 lakhs from the Net Proceeds towards the repayment or prepayment of all or a portion of certain borrowings availed by us and the payment of the accrued interest thereon. For further details refer "Object of the Offer" on page 113.

The borrowing to be prepaid or repaid will be selected based on a range of various factors, including (i) any conditions attached to the borrowing restricting our ability to repay or prepay the borrowing and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) receipt of consents for prepayment, (iv) provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

While voluntary prepayment or scheduled re-payment of a portion of certain outstanding borrowings will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion, the

premature redemption will not result in the creation of any tangible assets for our Company. For details regarding the repayment or prepayment of loan, please refer to table disclosed in the chapter titled 'Objects of the Offer' on page 113 of this Red Herring Prospectus.

***23. We operate in a competitive business environment and our inability to compete effectively may result in pricing pressures from our customers which may in turn adversely affect our business, results of operations, financial condition and cash flows.***

The industry in which our Company operates is fairly competitive and our results of operations and financial conditions are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, loss of market share or a failure to grow our market share, any of which could substantially harm our business and results of operations.

We compete primarily on the basis of quality of our services, customer satisfaction and marketing. Our competitors may have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do.

We also face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. If we are unable to provide our customers with superior products and services at competitive prices or successfully market those services to current and prospective customers, we could lose customers, market share or be compelled to reduce our prices, thereby adversely affecting our business, results of operations and financial condition.

In order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer quality services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations. For further details, see "*Our Business – Competition*", on page 194 of this Red Herring Prospectus.

***24. Our Company has applied for registration of trademark in its name. Until such registration is granted, our Company may not be able to prevent unauthorised use of such trademark by third parties, which may lead to the dilution of our goodwill.***

Our Company has filed 14 applications for registration of trademarks under the Trade Marks Act, 1999, in Classes 12 and 17. Of these, six (6) applications are currently at the status of "***Accepted and Advertised***", two (2) applications are "***Under Examination***" and the remaining six (6) applications are "***Objected***". Registration of these trademarks is important for our competitiveness and business success, including our ability to attract and retain clients and business partners. Any unauthorised use or infringement of our intellectual property rights by third parties could adversely affect our business, cash flows, financial condition and results of operations.

The details of the trademarks along with the status is as under:

| S. No. | Particulars of Mark | Word/ Label Mark | Applicant | Trademark Application Number | Class | Status of Application |
|---|---|---|---|---|---|---|
| 1. | MAXSTONE | Word | The Company | 6877067 | 12 | Accepted & Advertised |
| 2. | MAXSTONE | Word | The Company | 6877068 | 17 | Accepted & Advertised |
| 3. | CENTYRE | Word | The Company | 6896411 | 12 | Objected* |
| 4. | EMAREL | Word | The Company | 6896410 | 12 | Objected* |
| 5. | EMGEE | Word | The Company | 6896409 | 12 | Accepted & Advertised |
| 6. | MAXJET | Word | The Company | 6896413 | 12 | Objected* |

| S. No. | Particulars of Mark | Word/ Label Mark | Applicant | Trademark Application Number | Class | Status of Application |
|---|---|---|---|---|---|---|
| 7. | MIGE | Word | The Company | 6896414 | 12 | Objected* |
| 8. | TREADSTONE | Word | The Company | 6896412 | 12 | Accepted & Advertised |
| 9. | CENTYRE | Word | The Company | 6896441 | 17 | Under Examination |
| 10. | EMAREL | Word | The Company | 6896440 | 17 | Under Examination |
| 11. | EMGEE | Word | The Company | 6896439 | 17 | Objected* |
| 12. | MAXJET | Word | The Company | 6896443 | 17 | Accepted & Advertised |
| 13. | MIGE | Word | The Company | 6896444 | 17 | Accepted & Advertised |
| 14. | TREADSTONE | Word | The Company | 6896442 | 17 | Objected* |

** In relation to Trade Mark Application Nos. 6896410, 6896440, 6896439, 6896413, 6896414 and 6896442, filed under Classes 12 and 17, the Trade Marks Registry issued examination reports dated July 11, 2026 and August 10, 2026. During the examination of the aforesaid applications, the Trade Marks Registry raised objections under Section 11(1) of the Trade Marks Act, 1999. In response, our Company filed replies with the Trade Marks Registry on July 31, 2026, September 10, 2026 and September 11, 2026, contesting the objections raised in the examination reports. The aforesaid applications are currently pending, and their status on the records of the Trade Marks Registry, as on the date of this RHP, is 'Objected'*

We cannot assure you that the measures taken by our Company to protect our intellectual property rights will be adequate to prevent their misappropriation or unauthorised use. Further, enforcement of intellectual property rights may be time-consuming and costly. There can be no assurance that we will be successful in protecting or enforcing such rights. We may also be subject to claims alleging infringement of third-party intellectual property rights, which could adversely affect our business, cash flows, financial condition and results of operations.

As we expand our activities, we are exposed to the risk that other entities may pass off their products as ours by imitating our name, packaging look and attempting to create counterfeit products. Any such activities may harm the reputation of our brand and sales of our products, which could in turn adversely affect our financial performance.

We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may infringe on our rights, which may have an adverse effect on our business, results of operations and financial condition. For details, see "Our Business –Intellectual Property" and "Government and Statutory Approvals" on pages 202 and 399, respectively, of this Red Herring Prospectus.

***25. We do not own the land on which our Registered Office is located and has been obtained by us on a leave and license basis from Aricia Sourcing Private Limited. If the lease is terminated or not renewed on terms acceptable to us, it could adversely affect our business, results of operations and cash flows.***

Our registered office situated at Unit No. 401, 4$^{th}$ Floor, Southern Park, Saket District Center, Saket (South Delhi), South Delhi, New Delhi, Delhi - 110017, India is taken on lease for lease amount of ₹3,73,440/- per month from Aricia Sourcing Private Limited for a period of 5 years commencing from September 01, 2024 to August 31, 2029. Further, the manufacturing facilities of the Company, as listed below, are not owned by the Company:

| Sr. No. | Property | Lessor | Lease Area | Lease Amount (In Rs. | Validity | Purpose |
|---|---|---|---|---|---|---|
| 1. | Plot no. 78, Malanpur, Bhind, Madhya Pradesh, 477117 | Madhya Pradesh Industrial Corporation Ltd. | 1,79,563.55 Sq. Ft | 93,456/- per annum | 99 years (Commencing from August 28, 1990 till August 27, 2089) | Manufacturing Plant |
| 2. | Plot No.31 Sidco Industrial Estate Gummidipoondi, Ponneri C, Tiruvallur - 601201, Tamil Nadu | M/S S.S Engineering Works | 5,600 Sq. Ft | 68,690/- per month | 12 months (Commencing from April 1, 2026 till March 31, 2027) | Factory |

*None of the properties taken on lease/rent are from related parties*

There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor terminates or does not renew the agreements, we are required to vacate the said premises where operational activities are carried out. In such a situation, we have to identify and take alternative premises and enter into fresh lease or leave and license agreement at less favorable terms and conditions to shift our registered office and operations. Such a situation could result in time overruns and may adversely affect our operations temporarily. The uncertainty surrounding the renewal process poses a potential threat to our business continuity and operational stability.

***26. We have recently ventured into manufacturing of 2/3-Wheeler tyre and we may be unable to execute our strategy to expand the business or find suitable market for tyres, which could have a material adverse effect on our business, financial condition and results of operations.***

We have ventured in the business of manufacturing and selling of 2/3-Wheeler tyre at our manufacturing facility at Plot no. 78, Industrial Area Malanpur, Gohad, Bhind- 477117, Madhya Pradesh admeasuring total area of 1,79,563 sq. ft. We may face failure to gain the trust of new customers in the tyre industry which could adversely affect our strategy of expanding our business. Our limited experience in the manufacturing of 2/3-Wheeler tyre in tyre industry could adversely affect this line of business and this could have a material adverse effect on our business, financial condition and results of operations.

***27. We are highly dependent on our Promoters, our Key Managerial Personnel and our Senior Management. Our inability to attract and retain or recruit skilled and qualified personnel, including our Promoters, Key Managerial Personnel and Senior Management and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.***

Our business and the implementation of our strategy is highly dependent upon our Promoters, Key Managerial Personnel and Senior Management, who oversee our day-to-day operations, strategy and growth of our business. We benefit from the industry experience, vision and guidance of our Promoters who are also the Directors on our Board and have experience in the industry we operate in. Additionally, our Promoter, Chairman and Managing Director , Mohit Gupta brings expertise in understanding the dynamics of the tyre industry. Moreover, our Key Managerial Personnel, members of our Senior Management and qualified functional heads includes technically qualified and experienced professionals who complement our Board of Directors in day-to-day operations of our business. The experience and leadership of our Promoters, Directors, Key Managerial Personnel and members of Senior Management has played a key factor in our growth and development. If one or more members of our Key Managerial Personnel and Senior Management are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel.

The following table sets forth the attrition rate for our Promoters, Directors, KMPs and permanent employees for the Fiscals / period indicated:

| Particulars | Period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Promoters | Nil | Nil | Nil | Nil |
| Directors | Nil | Nil | Nil | Nil |
| KMPs | Nil | Nil | Nil | Nil |
| Attrition rate of our permanent employees | Nil | Nil | Nil | 5.45% |

Further, Employee Headcount during period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024

| Particulars | Period ended June, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Total number of employees at beginning of the period | 154 | 132 | 107 | 113 |
| No. of Employees left during the period | Nil | Nil | Nil | 6 |
| No. of Employee admitted during the period | 131 | 22 | 25 | Nil |
| Total number of employees at closing of the period | 285 | 154 | 132 | 107 |

Any loss or interruption in the services of our Key Managerial Personnel or members of Senior Management could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

***28. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.***

As at June 30, 2026, our total outstanding borrowings were ₹10,689.90 lakhs. For further details, see "*Financial Indebtedness*" on page 392 of this Red Herring Prospectus. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business, which depends on the timely payment by our clients. If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any re-financing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.

We have received consents from the relevant lenders for the purpose of the Issue. However, we cannot assure you that such consents will be granted in the future or at all. While there have been no such instances in the three preceding Fiscals, our failure to meet our obligations under our financing agreements could have an adverse effect on our business, results of operations and financial condition. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our business operations. Our future borrowings may also contain similar restrictive provisions.

***29. Our Promoters and Directors have extended personal guarantees with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.***

Certain of our Promoters and Directors have given a personal guarantee for our borrowings, in relation to certain borrowings availed by our Company, details of which are provided below:

*(₹in lakhs)*

| Sr. No. | Name of the lender | Name of the Promoter / Promoter Group / Director | Name of the facility | Sanctioned amount |
|---|---|---|---|---|
| 1. | State Bank of India | 1. Mohit Gupta<br>2. Manju Gupta<br>3. Radhika Gupta<br>4. Qualimax Electronics Private Limited | Cash credit and Project term Loan | 4,800.00 |
| 2. | Yes Bank Limited | 1. Mohit Gupta<br>2. Manju Gupta<br>3. Radhika Gupta | Overdraft facility | 3.60 |
| | | | **Total** | **7,803.60** |

For details, please refer to the chapter titled "*Financial Indebtedness*" on page 392 of this Red Herring Prospectus.

In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, please refer to the chapter titled "*Financial Indebtedness*" on page 392 of this Red Herring Prospectus.

***30. Our Company and Subsidiary have availed loans which may be recalled at any time.***

As at June 30, 2026, our Company has availed loans repayable on demand aggregating to ₹149.90 lakhs and our Subsidiary, M G Industries Limited have availed loans repayable on demand aggregating to ₹349.69 lakhs. This loans (including loans availed by our Subsidiaries), including working capital loans can typically be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay the loans advanced to us in a timely manner or at all. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such loans are recalled at any time, it may adversely affect our financial condition and results of operations. For further details, see "*Financial Indebtedness*" on page 392 of this Red Herring Prospectus.

***31. Our Promoters and members of the Promoter Group will continue to exercise significant influence and control over our Company after completion of the Issue.***

As of the date of this Red Herring Prospectus, our Promoters and members of the Promoter Group aggregately hold 81.11% of our issued, subscribed and paid-up Equity Share capital. After the completion of the Issue, our Promoters and members of the Promoter Group will continue to control our Company and exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sale of substantial or all of our assets, and the policies for dividends, lending, investments and capital expenditures through their shareholding after the Issue. Such concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of such controlling shareholders. In accordance with applicable laws and regulations, our Promoters and members of the Promoter Group will have the ability to exercise, directly or indirectly, a significant influence over our business which could conflict with our interests or the interests of the other shareholders. We cannot assure you that our Promoters and members of the Promoter Group will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. Accordingly, the interests of our Promoters and members of the Promoter Group in their capacity as our shareholders may conflict with your interests and the interests of our other shareholders.

***32. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our business, financial conditions, cash flows and results of operations.***

We are subject to credit risk through our trade receivables and other receivables due from our customers. By their nature, trade receivables involve risks, including the credit risk of non-performance by counterparties and significant delays in receiving payments or non-receipt of payments and delay or non- performance of obligations arising from contract assets (unbilled contracts), which may adversely affect our cash flows and results of operations. The failure of any of our customers to make timely payments could require us to write off trade receivable or increase provisions made against our trade receivable.

The table below sets forth our trade receivables for the periods indicated:

*(₹in lakhs)*

| Particulars | Period ended June 30, 2026 (Consolidated) | Fiscal 2026 (Consolidated) | Fiscal 2025 (Consolidated) | Fiscal 2024 (Standalone) |
|---|---|---|---|---|
| Trade receivables | 2,966.29 | 2,783.54 | 2,434.55 | 1,307.66 |

For details of our expected credit losses, see "*Restated Consolidated Financial Statement*" beginning on page 287 of this Red Herring Prospectus.

We cannot assure you that we will receive outstanding amounts due to us in a timely manner, in part or at all. We may not be able to accurately assess the creditworthiness of all of our clients. They may also face limited access to the credit markets, insolvency or financial constraints triggered by macroeconomic conditions, which could cause them to delay payments, request modifications to their payment terms, or default on their payment obligations, all of which could increase our trade receivables and/or bad debts. Further, some of our clients may delay payments due to changes in internal payment procedures driven by rules and regulations to which they are subject. Any substantial default or delay of a customer's payment obligations may materially and adversely affect our working capital, financial condition and results of operations.

***33. Any defects or deficiencies in our products may cause us to incur additional expenses and warranty costs, damage our reputation and cause our sales to decline.***

Our products may contain defects and deficiencies that remain undetected until after they have been shipped to and/or inspected by our customers. We are subject to strict quality requirements from regulatory authorities as well as our customers. Any failure to comply with these quality requirements could result in liability claims and related legal proceedings, together with cancellation of our existing and future product orders. While we have implemented quality control processes for our raw materials and finished products on the basis of internal and international quality standards, we and our suppliers may not meet the regulatory quality standards, or the high-quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, cash flows and results of operations. In the event our products do not comply with the specification provided by our customers, our products may be rejected and we may also be required to reimburse such customers for any losses suffered as a result of our non- compliance. This may also reduce customer confidence in our products and strain our relationships with these customers, who may refuse our services and choose to engage our competitors. Moreover, in the event that any of our products do not meet regulatory standards or are defective (including due to reasons of failure of our quality control procedures, negligence or human error), we may be responsible for damages relating to any defective products, and may be required to replace, recall or redesign such products or incur significant costs to defend any such claims. While we have not faced any instances of cancellation of existing and future orders or liability claims on account of product defects or failure by us or our suppliers to comply with quality standards that led to any adverse effect on our business or operations during period ended June 30, 2026 and in Fiscals 2026, 2025 and 2024, there can be no assurance that we will not be subject to such product liability, related legal proceedings or loss of business in the future.

Further, we may also be exposed to risk of product damage such as deformation due to excessive heat, carton damage during rainfall or improper handling by logistics suppliers, any of which may lead to rejection of products by our customers and in turn adversely affect our reputation, business, financial condition, cash flows and results of operations. While we have not faced any instances of damage during delivery of products to our customers that

led to any material adverse effect on our business or operations during June 30, 2026 and in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

***34. The loss of accreditation for our manufacturing units and operations could damage our reputation, business, results of operations and cash flows.***

Our quality certifications and accreditations are essential for securing sales to our customers. We are accredited, and hold ISO 9001:2015 certification, as well as our compliance with the requirements of Quality Management System guidelines.

If we fail to meet accreditation criteria or if certifying agency determine that we are not in compliance with required standards, our accreditations may be revoked or we may be denied certification. To maintain our accreditations, we must consistently uphold the quality of our products and manufacturing processes. The loss of any of our accreditation or certification could adversely affect our reputation and business prospects.

***35. Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may have interests in us other than reimbursement of expenses incurred and normal remuneration benefits.***

Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration, commission or benefits. Certain Directors and Promoters may be deemed to be interested to the extent of Equity Shares, as applicable, held by them and by members of our Promoter Group, to the extent applicable, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. Certain of our promoters and directors are interested in the promotion of our Company. Further, our Promoters, Directors, Key Managerial Personnel and members of Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. Furthermore, some of our Promoters may be interested to the extent of unsecured loans given by certain Promoters to our Company. There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see "*Capital Structure*", "*Our Promoters and Promoter Group*", "*Our Management –Interest of Directors*" and "*Restated Consolidated Financial Statement*" on pages 92, 276, 261 and 287, respectively, of this Red Herring Prospectus.

***36. We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future may depend upon our future revenues, profits, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements and we may not be able to pay dividends in the future.***

Our Company has not declared and paid any dividend on the Equity Shares in the three Fiscals preceding the date of this Red Herring Prospectus and the period from April 01, 2026, until the date of this Red Herring Prospectus. Our Board has adopted a dividend distribution policy at their meeting held on June 16, 2025 in accordance with SEBI Listing Regulations. For further information, see "*Dividend Policy*" on page 286 of this Red Herring Prospectus. Any declarations of dividends will be at the discretion of our Board and subject to our shareholders' approval. Our Company's ability to pay dividends in the future and the amount of any such dividends, if declared, will depend on a number of factors, including but not limited to our Company's profits, past dividend pattern/trend, operating cash flow of the Company, debt obligation of the Company, and other factors considered relevant by our Board. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, prevalent market practices, and technological changes. Furthermore, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may be unable to pay dividends in the near or medium term, and our future dividend policy may depend on our capital requirements and financing arrangements. Furthermore, dividends distributed by us may attract dividend distribution tax at rates applicable from time to time. We cannot assure you that our Company will declare and pay, or have the ability to declare and pay, any dividends on Equity Shares at any point in the future.

37. ***If we do not continue to invest in new technologies and equipment, our machines and equipment may become obsolete and our production costs may increase relative to our competitors, which may have an adverse impact on our business, results of operations and financial condition.***

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices in a cost-effective and timely basis. Technology upgradation is essential to reduce costs and increase the output. Our technology and machinery may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. The development and implementation of such technology and machinery entails technical and business risks. Further, the costs in upgrading our technology may be significant which could substantially affect our finances and operations. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to customer requirements or emerging industry standards. Changes in technology may make newer equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our facility. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

38. ***We encounter numerous Challenges, threats and weakness that can impact our operations and profitability in the industry we operate.***

The tyre and rubber products industry is exposed to various challenges and risks, including fluctuations in the prices of key raw materials such as natural rubber, synthetic rubber, carbon black, steel and rubber chemicals, which may increase our cost of production and adversely affect our profit margins, particularly where we are unable to pass on such increases to our customers. Further, the industry is characterised by intense competition from organised and regional players, which may exert pressure on product pricing and profitability, particularly in the replacement market and commercial vehicle segment. The industry is also working-capital intensive due to the requirement to maintain adequate inventory of raw materials and finished products and provide credit to dealers, distributors and other customers. Any increase in inventory holding periods or delays in collection of receivables may increase our working-capital requirements and adversely affect our cash flows. In addition, changes in environmental regulations, extended producer responsibility ("EPR") requirements and waste-tyre management regulations, to the extent applicable, may increase our compliance costs and operational obligations. Further, demand for our products may be affected by fluctuations in automotive production, freight movement, demand in the commercial vehicle segment and overall economic conditions. Any adverse developments in these factors may affect our sales volumes, operating costs, profit margins and capacity utilisation, thereby adversely affecting our business, results of operations and financial condition.

For further details, please see "Industry Overview" on page 140

39. ***Our past growth rates may not be indicative of our future growth, and if we are unable to manage our growth or any business diversification initiatives, adapt to evolving customer demands and market trends, and execute our strategies effectively, our business, financial condition, cash flows and prospects may be adversely affected.***

Our business has grown significantly over the years, with a CAGR of 20.00% from the Fiscal 2024 to Fiscal 2026, for revenue from operations. The following table sets forth our revenue from operations, as well as the period-over-period growth, for the periods indicated.

*(₹in lakhs, except percentages)*

| Particulars | Period ended June 30 , 2026 (Consolidated) | Fiscal 2026 (Consolidated) | Fiscal 2025 (Consolidated) | Fiscal 2024 (Standalone) |
|---|---|---|---|---|
| Revenue from operations | 4,773.88 | 12,975.96 | 10,131.56 | 9,011.25 |
| Period-over- period growth in revenue from operations | -63.21% | 28.07% | 12.43% | 4.47% |

Our past growth rates may not be indicative of our future growth. We seek to diversify and grow our offerings and customer base by pursuing new business opportunities. However, we may not be able to properly assess the

risks, economic viability and prospects of such opportunities and cannot assure you of any revenue from or profitability of such business opportunities.

We expect that growing our business will require us to continuously improve our operational, financial and internal controls. Our growth may place significant strain on our personnel, management, financial systems and operational infrastructure and may impede our ability to meet any increased demand for our services. We may face increased challenges in maintaining high levels of customer satisfaction; adhering to execution standards and key performance indicators specified by our customers; expanding our products and solutions to address emerging technological trends; preserving a uniform culture, values, and work environment across our operations; standardizing services; maintaining effective oversight of personnel; coordinating effectively across geographies; and developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems. Furthermore, we will need to maintain and expand our relationships with our current and future customers and other third parties, and there is no guarantee that we will succeed. We may also not be successful in adapting our business in geographies to which we may expand. Our ability to continue to grow consistently will depend on several factors beyond our control, including the level of competition for opportunities for inorganic growth and our ability to successfully manage our organic growth. An inability to manage our growth may materially and adversely affect our ability to capitalize on new business opportunities, place us at a competitive disadvantage and limit our growth, which may in turn have an adverse effect on our business prospects, future financial performance and results of operations.

***40. We are exposed to losses due to fraud, employee negligence, theft or similar incidents, which may have an adverse impact on our business, financial condition, cash flows and results of operations.***

We usually closely monitor our employees and executives for any misconduct, including acts of theft and fraud and hiding unauthorised or unlawful activities from us. However, the occurrence of any such event may result in substantial losses, damage to our reputation and loss of business from our customers. Our dependence on our workforce to carry out various functions in our manufacturing processes and delivery services also subjects us to risks associated with the improper handling of goods at our facilities. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm including harm to our brand. It is not always possible to prevent employee or executive misconduct, and the measures implemented to deter and detect such activities may not be effective in every instance. Any instances of such misconduct could adversely affect our reputation. While we have not faced any instances of losses due to fraud, employee negligence or theft during period ended June 30, 2026 and in Fiscals 2026, 2025 and 2024, there can be no assurance that these instances will not occur in the future.

***41. Our inability to identify customer demand accurately and maintain an optimal level of inventory could adversely affect our business, financial condition, cash flows and results of operations.***

Our success depends on [accurately identifying customer demand, maintaining optimal inventory levels, and responding to evolving market trends and customer preferences. Failure to forecast demand with precision or manage inventory efficiently could result in adverse effects on our business operations, financial condition, cash flows, and overall results. Overestimating demand may lead to excess inventory, increased storage costs, potential obsolescence, and markdowns, thereby reducing profit margins. Conversely, underestimating demand may cause inventory shortages, missed sales opportunities, and customer dissatisfaction, potentially damaging our reputation and market position. These challenges are compounded by external factors such as fluctuations in customer purchasing behaviour, market trends, economic conditions, and supply chain disruptions, which may lead to production delays or increased costs, further hindering our ability to fulfil demand effectively.

We also face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies, which may result in reduced quantities being manufactured by us resulting in under-utilization of our existing manufacturing capacity. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for their products (which are in turn manufactured by us) could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over

production and utilization of our manufacturing capacity for a particular product. Any such mismatch leading to over or under utilization of our manufacturing facilities could adversely affect our business, results of operations and financial condition.

***42. Our industry is labour intensive and we may be subject to strikes, work stoppages or increased labour costs, which could adversely affect our business and results of operations.***

The success of our operations depends on the availability of labour and our ability to maintain a good relationship with our workforce. Our industry being labour intensive is highly dependent on labour force for carrying out its business operations. The industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our success also depends on our ability to attract, hire, train and retain skilled workers who are experienced. For details, see "*Our Business – Human Resource*" on page 222 of this Red Herring Prospectus. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees/workers could have an adverse effect on our business and results of operations. We have not experienced any strikes, work stoppages, labour unrest in the past three Fiscals years, nor we have experienced any major disruptions to our business operations due to disputes or other problems with our work force in the past. However, there can be no assurance that we will not experience any disruption in the future as a result of disputes or disagreements with our work force, which may adversely affect our ability to continue our business operations. We are also subject to a number of stringent labour laws that protect the interests of workers. Any labour unrest including labour disputes, strikes, lockouts or industrial accidents experienced by us or delays in resolving such labour unrest, could directly or indirectly prevent or hinder our normal operating activities. Any such prolonged disruptions to our business could materially and adversely affect our results of operations and financial condition.

***43. Exchange rate fluctuations may adversely affect our results of operations as portion of our expenditures are denominated in foreign currencies***

We are exposed to foreign currency risks arising from purchases, borrowings and other transactions denominated in foreign currencies. Adverse fluctuations in exchange rates may increase our costs, affect the value of our liabilities and result in foreign exchange losses. Although we use derivative instruments and other risk management measures to mitigate such exposures, these measures may not be effective in all circumstances. Any significant adverse movement in foreign exchange rates could have a material adverse effect on financial condition and operation of our business. For further details, kindly refer heading "Foreign currency Risk" under section "Management Discussion and Analysis of Financial Condition and Results of Operations"

***44. An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, results of operations, cash flows and financial condition.***

Our management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by it while taking into account the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions.

While our management would be responsible for design, implementation and maintenance of adequate internal financial controls to ensure the orderly and efficient conduct of our business, any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows. Notwithstanding that the auditors' report issued on the internal financial controls over financial reporting of our Company for period ended June 30, 2026 and in Fiscals 2026, 2025 and 2024 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls.

Notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, clients or suppliers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

45. ***Our information technology systems form an integral part of our business. Any significant disruptions of our information technology systems or breaches of data security could adversely affect our business, financial condition, cash flows and results of operations.***

We are dependent on our information technology systems to undertake our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition, cash flows and results of operations. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. If such unauthorized use of our systems were to occur, data related to our customers and other proprietary information could be compromised. While we have implemented a data security, backup and disaster recovery plan which aims to establish management direction, procedures, and requirements to protect our information systems data, there is no assurance that these measures will be effective. The integrity and protection of our customer, employee and company data is critical to our business. Our customers expect that we will adequately protect their personal information. A theft, loss, fraudulent or unlawful use of customer, employee or company data could harm our reputation or result in remedial and other costs, liabilities, fines or lawsuits. While we have not faced any instances of significant information technology systems disruptions or data security breaches during period ended June 30, 2026 and in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

46. ***Non-compliance with and changes in safety, environmental and labour laws and other applicable regulations, may adversely affect our business, results of operations, cash flows and financial conditions.***

We are subject to environmental, health and safety, and labour laws. Environmental laws and regulations impose controls on air and water discharge, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. Our operations generate pollutants and waste, and we are subject to various laws and government regulations, including in relation to safety, environmental protection and labour. Improper handling of these materials could result in accidents, injure our personnel, property and improper disposal could damage the environment. While there have been no such instances in three preceding Fiscals, the occurrence of any such event in the future could have an adverse effect on our business, results of operations, cash flows and financial condition. The scope and extent of any new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition.

Further, amendments to labour laws could adversely affect our business, operating costs and margins. In the event we are unable to comply with labour laws and regulations in an effective manner, we may be subject to regulatory action from a regulatory body or court which may have an adverse effect on our business, results of operations and financial condition. In the event such situation occurs, we may get involved in litigations or other proceedings, or be held liable in any litigation or proceedings, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our business operations, any of which could adversely affect our business and results of operations. Further, even though we comply with the laws and obtain all necessary approvals as required under the statutes there can be no assurance that we may continue to hold such permits, licenses or approvals. Any

cancellation or non-renewal of our approvals may cause an interruption of our operations and may adversely affect our business, results of operations, cash flows and financial condition.

***47. We have used information from the Infomerics Analytics and Research Report which we commissioned from Infomerics Analytics and Research Private Limited for industry related data in this Red Herring Prospectus and any reliance on such information is subject to inherent risks.***

We have used the report titled "Industry Report on Rubber (Tyre) Industry" dated October 21, 2026 ("**Infomerics Analytics and Research Report**") prepared by Infomerics Analytics and Research Private Limited, an independent third-party agency appointed by us pursuant to letter dated February 28, 2025, for purposes of inclusion of such information in this Red Herring Prospectus, and exclusively commissioned by our Company in connection with the Issue at an agreed fee to be paid by our Company. We have no direct or indirect association with Infomerics Analytics and Research Private Limited other than as a consequence of such an engagement. The Infomerics Analytics and Research Report is available on the website of our Company at www.matangirubber.com. The Infomerics Analytics and Research Report is a paid report and is subject to various limitations and based upon certain assumptions, parameters and conditions that are subjective in nature. It also uses certain methodologies for market sizing and forecasting. Although, t the data and contents of the Infomerics Analytics and Research Report may be considered to be reliable, we cannot assure you that such information is stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. In addition, statements from third parties that involve estimates, projections, forecasts and assumptions are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

Further, the Infomerics Analytics and Research Report or any other industry data or sources are not recommendations to invest in our Company. No part of the Infomerics Analytics and Research Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the Infomerics Analytics and Research Report before making any investment decision regarding the Issue. Further, you are also advised not to place undue reliance on the Infomerics Analytics and Research Report or extracts thereof as included in this Red Herring Prospectus, when making your investment decision.

Further, you are also advised not to place undue reliance on the Infomerics Analytics and Research Report or extracts thereof as included in this Red Herring Prospectus, when making your investment decision. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Issue pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the Infomerics Analytics and Research Report. For the disclaimer associated with the Infomerics Analytics and Research Report, see, "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data*" on page 18.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could

result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

***External Risk Factors***

***49. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations***

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India ("**GoI**") may implement new laws or other regulations and policies that could affect the Tyre and Rubber industry, which could impose additional compliance requirements, require new approvals or licenses or otherwise increase our costs.

We engage contract labour through contractors for our business operations. As of June 30, 2026, we had engaged 151 contract workers at our Plants and 234 contract workers at the plants of MG Industries Limited. Our operations are dependent, in part, on the availability and continued engagement of such workers at our plants. Changes in applicable labour laws, including the implementation of the Labour Codes and the rules framed thereunder, may increase our obligations in relation to wages, social security contributions, employee benefits, working conditions and other employment-related compliances. Such changes may result in an increase in labour costs, including minimum wages, contributions to provident fund and employee state insurance, gratuity and other statutory benefits, wherever applicable. The extent of such additional costs will depend on the applicability and implementation of the relevant provisions and rules, as well as the nature and terms of our contractual arrangements with contractors.

Further, any failure by us or our contractors to comply with applicable labour laws, including requirements relating to timely payment of wages, maintenance of statutory records, contributions to social security schemes and other prescribed obligations, may expose us to claims, penalties, interest, additional liabilities or other regulatory action. Contract workers may also raise claims relating to wages, benefits, employment status or regularisation, which could result in additional costs, disputes or proceedings. Any increase in administrative and compliance costs, including costs associated with monitoring contractors, maintaining records, implementing revised policies and systems, and ensuring compliance with changes in applicable laws, may adversely affect our profitability. We may also experience operational disruptions if contractors fail to meet their statutory obligations or if contract labour becomes unavailable due to disputes or changes in employment conditions. Any such developments could adversely affect our business, results of operations, cash flows and financial condition.

Further, the Government of India has introduced the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, the Code on Wages, 2019, the Code on Social Security, 2020 ("**Labour Codes**") which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes have been brought into effect, through a notification, from November 21, 2025. For further details, see "*Key Regulations and Policies in India*" on page 241. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. Further, the Digital Personal Data Protection Act, 2023 ("DPDP Act") received the assent of the President of India on August 11, 2023, and seeks to replace the existing data protection provision under Section 43A of the IT Act. The DPDP Act is being brought into force in a phased manner commencing from November 14, 2025. Further, the Government of India has notified the Digital Personal Data Protection Rules, 2025, under the DPDP Act, vide a notification dated November 13, 2025. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or new laws, rules and regulations including foreign investment laws could result in us being deemed non-compliant, require us to obtain

additional approvals, or otherwise increase our compliance burden. The uncertainty and complexity of new or amended laws, as well as the lack of administrative or judicial precedent, may require significant management time and resources to address and could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

***50. Our business is substantially affected by prevailing economic, political and other conditions.***

We are incorporated in India and our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any increase in Indian interest rates or inflation,
- any exchange rate fluctuations,
- any downgrade in the foreign countries sovereign risk or balance of payment crisis or economic crisis,
- inadequate cover or non-availability of export cover for covering export risks to foreign countries,
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions,
- prevailing income conditions among Indian consumers and Indian corporates,
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges,
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters,
- prevailing regional or global economic conditions, including in India's principal export markets,
- any downgrading of India's debt rating by a domestic or international rating agency,
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

To date, we have not experienced any material interruptions in our supply chain, manufacturing facilities and distribution network in connection with these conflicts. However, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect the economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Any of the above-mentioned factors could affect our business, financial condition, cash flows and results of operations.

***51. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.***

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("Combination Regulations") require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also passed the Competition (Amendment) Act, 2023 on April 11, 2023, which has made several amendments to the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of control" and enhanced penalties for providing false information or a failure to provide material information. Such amendment to the Competition Act will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

***52. Any adverse development, slowdown in Indian economy, political or any other factors beyond our control may have an adverse impact on our business, results of operations, cash flows and financial condition.***

We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy, as well as the economies of the regional markets in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of our Equity Shares.

Further, economic developments globally can have a significant impact on India. For instance, the confluence of pandemic-induced shutdowns, compounded by supply chain intricacies and the Russia-Ukraine conflict, has resulted in significant disruptions in energy and food markets, sparking a substantial inflationary surge and exacerbating a cost-of-living crisis. In case we are not able to react to adverse economic developments, sector-specific conditions and cyclical trends in a flexible and appropriate way, business, financial condition, cash flows and results of operations could be adversely affected. Trade barriers and the recent imposition of tariffs by the US can also impact the overall economy and the sentiments in the markets leading to unpredictable outcomes which can have a serious impact on our performance and our results of operation.

***53. Slowdown in sectors that we operate in, and any adverse changes in the conditions affecting these markets can adversely impact our business, results of operations, financial condition and cash flows.***

Since the primary uses of our products is mainly in commercial vehicles like trucks, buses, and heavy utility vehicles, our business is dependent to a significant extent on the performance and growth of the sectors where we are present, particularly the tyre and rubber sector. Any change in regulation in such sectors could materially and adversely affects demands for our products. Further, external factors such as natural disasters, pandemics, wars and unrest such as the war ensuing between Ukraine and Russia, can cause a slowdown in the sectors that we operate in and disable us from taking on or completing our projects in such sectors. In the event of a downturn in or any of the other key sectors in which we are present, demand for their products may decline and to that extent, our business, financial condition, results of operations and cash flows could be adversely affected.

***54. Terrorist attacks, communal disturbances, civil unrest and other acts of violence or was involving India and other countries in which we have operations may adversely affect the financial markets and our business.***

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect markets in which we have operations, as well as the worldwide financial markets. These acts may also result in a loss of business confidence, and adversely affect our business. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares.

Some states in India have also witnessed civil unrest including communal disturbances in recent years and it is possible that future civil unrest, as well as other adverse social, economic and political events in India may have a negative impact on us. Such incidents may also create a greater perception that investment in Indian companies involves a higher degree of risk and may have an adverse impact on our business and the price of our Equity Shares.

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

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms on which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

***56. If the rate of Indian price inflation increases, our business and results of operations may be adversely affected***

In the recent past, India has experienced fluctuating wholesale price inflation as compared to historical levels due to the global economic downturn. An increase in inflation in India could cause a rise in the price of raw materials and wages, or any other expenses that we incur. If this trend continues, we may be unable to accurately estimate or control our costs of production or pass on increase in costs to our customers and this could have a material adverse effect on our business and results of operations.

***57. Investors may not be able to enforce judgments obtained in foreign courts against us.***

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong.

In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is

required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

***58. Anti-takeover provisions under Indian law could prevent or deter a third-party entity from acquiring us.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change of control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to our Shareholders. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

***59. The Issue Price, market capitalisation to total income multiple, market capitalisation to earnings multiple, price to earnings ratio and enterprise value to EBITDA ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing.***

Our market capitalization to the multiple of total income for Fiscal 2026 is [●] times and our price to earnings ratio (based on our restated profit for the year for Fiscal 2026) calculated at the upper end of the price band is [●]. Our Issue Price, the multiples and ratios specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers. Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company in consultation with the BRLM, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under "*Basis for Issue Price*" on page 129 of this Red Herring Prospectus and shall be disclosed in the price band advertisement.

***Risks in relation to the Equity Shares***

***60. Financial instability in Indian financial markets or instability in financial markets in the countries in which we operate could adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in the emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have a material adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including continued volatility in global financial markets due to the economic slowdown in China and the increase in the federal interest rates by the United States Federal Reserve, could also have a negative impact on the Indian financial markets and economy.

***61. The average cost of acquisition of Equity Shares by the Promoters may be less than the Issue Price.***

The average cost of acquisition of Equity Shares by the Promoters may be less than the Issue Price. The details of the average cost of acquisition of Equity Shares held by the Promoters are set out below:

| **Promoter** | **Number of Equity Shares of face value of ₹10/- each** | **Acquisition price per Equity Share (in ₹)** |
|---|---|---|
| Radhika Gupta | 98,61,000 | 1.47 |
| Mohit Gupta | 32,04,288 | 33.77 |
| Manju Gupta | 27,45,000 | 16.28 |

| Promoter | Number of Equity Shares of face value of ₹10/- each | Acquisition price per Equity Share (in ₹) |
|---|---|---|
| Vandana Rubber and Chemicals Private Limited | 27,27,186 | 26.67 |

For further details regarding the weighted average cost of acquisition of Equity Shares by the Promoter and build-up of Equity Shares of the Promoter in our Company, "*Capital Structure - Build-up of Promoters' shareholding in our Company*" 92, respectively.

***62. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Issue Price.***

In the preceding one year from the date of this Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "*Capital Structure*" on page 92.

***63. There could be a failure or delay in listing or may not be listed of Equity Shares on the Indian stock exchanges, all of which could adversely impact investors ability to participate in the Offer.***

There could be a failure or delay in the listing of the Equity Shares on the Indian stock exchanges, which may adversely affect investors' ability to participate in the Offer or to trade and realize the value of their investments. Any delay in obtaining the necessary approvals, crediting the Equity Shares to investors' demat accounts, or commencement of trading within the timelines prescribed by SEBI could restrict investors from disposing of their Equity Shares. Further, in the event of any delay in allotment, dispatch of refund orders, or demat credits beyond the prescribed time periods, we may be required to pay interest to the affected investors at the applicable rates.

***64. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt-financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares.

***65. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

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

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter.

The market price of the Equity Shares may be subject to fluctuations in response to, among other factors, variations in operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

***67. Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.***

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹1,25,000, realised on the sale of listed equity shares on a recognised stock exchanges, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchanges and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

***68. Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.***

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI.

If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to in the Foreign Exchange Management Act, 1999 ("**FEMA**") and the FEMA (Non-debt Instruments) Rules, 2019, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Furthermore, this is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or,

the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, On April 17, 2020, the DPIIT issued Press Note No.3 (2020 Series), which stated that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. On April 22, 2020, the Ministry of Finance amended the FEMA NDI Rules and incorporated the provisions of Press Note No. 3 therein.

On December 8, 2020, while retaining the restrictions of Press Note No.3, the Ministry of Finance amended the FEMA NDI Rules to state that a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

On March 15, 2026, the DPIIT issued Press Note No.2 (2026 Series) and relaxed some of the provisions of Press Note No.3. While retaining the first two paragraphs, of Press Note No.3, the DPIIT defined the term 'beneficial owner' of an investment into India to mean the beneficial owner(s) of the investor entity incorporated or registered in a country other than a country which shares land border with India and stated that the term 'beneficial owner' shall have the same meaning as defined under Section 2(1)(fa) of the Prevention of Money-laundering Act, 2002 ("**PMLA**"). Section 2(1)(fa) of the PMLA defines beneficial owner to mean an individual who ultimately owns or controls a client of a reporting entity or the person on whose behalf a transaction is being conducted and includes a person who exercises ultimate effective control over a juridical person. Rule 9(3) of the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 states that the beneficial owner shall be an entity, which has ownership of or entitlement to more than 10% shares or capital or profits of a company.

As such, a 'beneficial owner' under Press Note No.2 would comprise an entity, which shares land border with India, but which does not own more than 10% in the investor entity. Such investor entity may then invest in India under the automatic route. However, the relaxations of Press Note No.3 will not apply to entities of a country, which shares land border with India, and they will continue to be subject to Government route for any investment into India. The investment by the above investor entities will be subject to mandatory reporting requirements. Such reporting requirements will be in addition to compliance with other attendant conditions under the FEMA NDI Rules. The changes in Press Note No.2 will take effect from the date of publication in the official Gazette. On May 02, 2026, the Ministry of Finance amended the FEMA NDI Rules and incorporated the provisions of Press Note No.2 therein. For further information, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 460.

The Government of India may impose foreign exchange restrictions in certain emergency situations, including those where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilising the balance of payments or where there are substantial disturbances in the financial and capital markets in India.

These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI, or any other governmental agency can be obtained on any particular terms or at all. Therefore, our ability to raise foreign capital through foreign direct investment could be constrained by Indian law, which may adversely affect our business, financial conditions, result of operations and cash flows.

***69. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until closure of the Issue.

While we are required to complete Allotment pursuant to the Issue within two Working Days from the Bid/Issue Closing Date or such other period as may be prescribed, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the offer or cause the trading price of the Equity Shares to decline on listing.

Therefore, QIBs and Non-Institutional Bidders would not be able to withdraw or lower their Bids, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition, or otherwise, between the dates of the submission of their Bids and the Allotment.

***70. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

***71. Investors will not be able to sell immediately on an Indian stock exchanges any of the Equity Shares they purchase in the Issue.***

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid / Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "*Issue Procedure*" on page 436 of this Red Herring Prospectus.

## SECTION III – INTRODUCTION

### THE OFFER

The following table summarizes details of the Offer:

| | |
|---|---|
| Offer of Equity Shares [(1)(2)(3)] | Up to 72,76,981* Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs. |
| ***Of which:*** | |
| Fresh Issue[(1)] | Up to 57,61,831* Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs. |
| Offer for Sale[(2)] | Up to 15,15,150* Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs. |
| **The Offer consists of** | |
| **A) QIB Portion** [(4)] | Not more than [●] Equity Shares of face value of ₹10 each |
| ***Of which:*** | |
| (i) Anchor Investor Portion[(4)(5)] | Up to [●] Equity Shares of face value of ₹10 each |
| (ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed) | Up to [●] Equity Shares of face value of ₹10 each |
| ***Of which:*** | |
| a) Mutual Funds Portion (5% of the Net QIB Portion) | [●] Equity Shares of face value of ₹10 each |
| b) Balance for all QIBs including Mutual Funds | [●] Equity Shares of face value of ₹10 each |
| **B) Non-Institutional Portion**[(6)] | Not less than [●] Equity Shares of face value of ₹10 each |
| ***Of which:*** | |
| One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹ 2.00 Lakhs and ₹10.00 Lakhs | [●] Equity Shares of face value of ₹10 each |
| Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹10.00 Lakhs | [●] Equity Shares of face value of ₹10 each |
| **C) Retail Portion**[(5)] | Not less than [●] Equity Shares of face value of ₹10 each |
| ***Pre and Post-Offer Equity Shares*** | |
| Equity Shares outstanding prior to the Offer (as at the date of the Red Herring Prospectus) | 2,28,55,450 Equity Shares of face value of ₹10 each. |
| Equity Shares outstanding after the Offer | 2,86,17,281 Equity Shares of face value of ₹10 each. |
| Utilization of Net Proceeds | See "*Object of the Offer*" beginning on page 103 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale. |

**subject to basis of allotment*

*(1) The present Offer in terms of Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 08, 2026 and by a Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 held on May 09, 2026.*

*(2) Each of the Selling Shareholders, severally and not jointly, has specifically confirmed that their respective portion of the Offered Shares has been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI and that it is eligible for being offered for sale in accordance with Regulations 8 of the SEBI ICDR Regulations. The Selling Shareholders have consented to the inclusion of their respective Equity Shares in the Offer for Sale, as set out below:*

| ***Sr. No.*** | ***Name of the Selling Shareholders*** | ***Number of Equity Shares offered in the Offer for Sale*** | ***Date of consent letter*** |
|---|---|---|---|
| *1* | *Vandana Rubber and Chemicals Private Limited* | *13,63,000* | *May 11, 2026* |
| *2* | *Anju Khanna* | *60,000* | *May 11, 2026* |
| *3* | *Priyanka Khanna* | *60,000* | *May 11, 2026* |
| *4* | *Pratyush Handa* | *30,000* | *May 11, 2026* |
| *5* | *Radhika Gupta* | *2,150* | *May 11, 2026* |

*(3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the offer, subject to receipt of minimum subscription for 90% of the offer, compliance with Rule 19(2)(b) of the SCRR and allotment of not more than 50% of the offer to QIBs, Equity Shares shall be allocated in the manner specified in the section "Terms of the Offer" beginning on page 391 of the Red Herring Prospectus.*

*(4) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion 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, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the QIB Portion (excluding Anchor Investor portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 402.*

*(5) Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids having being received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, may be allocated on a proportionate basis.*

*(6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

For further details, please see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 391, 399 and 402, respectively of the Red Herring Prospectus.

## SUMMARY OF FINANCIAL STATEMENTS

The summary of financial statement presented below should be read in conjunction with the chapters titled "Restated Consolidated Financial Statement" and "Management Discussion and Analysis of Financial Condition and Results of Operations" on Page 287 and 365 respectively.

## RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

Rupees in lakhs

| Particulars | As at | | | |
|---|---|---|---|---|
| | Consolidated | | | Standalone |
| | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| **I. ASSETS** | | | | |
| **1) Non-Current Assets** | | | | |
| a) Property, Plant and Equipments | 12,921.92 | 11,711.45 | 2,964.54 | 2,059.05 |
| b) Right-of-use assets | 162.00 | 162.64 | 66.30 | 34.55 |
| c) Other Intangible Assets | 84.58 | 84.93 | 86.34 | - |
| d) Capital Work-In-Progress | Nil | 864.42 | 6,215.48 | 2,240.90 |
| (iv) Intangible Assets Under Development | | | | |
| e) Goodwill | 646.71 | 646.71 | 646.71 | - |
| f) Financial Assets | | | | |
| i) Non - Current Investments | 333.49 | 314.28 | 274.81 | 218.22 |
| ii) Other Financial Assets | 1,948.87 | 1,735.11 | 955.79 | 1,730.96 |
| g) Deferred Tax Assets (Net) | Nil | Nil | Nil | 27.92 |
| h) Other Non-Current Assets | 1,431.16 | 1,362.03 | 1,930.18 | 1,506.53 |
| **Total Non-Current Assets** | **17,528.73** | **16,881.57** | **13,140.15** | **7,818.13** |
| | | | | |
| **2) Current Assets** | | | | |
| a) Inventories | 5,885.05 | 5,506.27 | 3,472.60 | 2,359.12 |
| b) Financial Assets | | | | |
| (i) Trade Receivables | 2,966.29 | 2,783.54 | 2,434.55 | 1,307.66 |
| (ii) Cash and Cash Equivalents | 403.83 | 567.91 | 475.78 | 35.63 |
| (iii) Other Financial Assets | 40.16 | 40.80 | 40.86 | 4.96 |
| c) Other Current Assets | 2,099.28 | 1,908.53 | 1,047.36 | 486.95 |
| **Total Current Assets** | **11,394.61** | **10,807.05** | **7,471.15** | **4,194.32** |
| **Total Assets** | **28,923.34** | **27,688.62** | **20,611.30** | **12,012.45** |
| | | | | |
| **II. EQUITY & LIABILITIES** | | | | |
| **(1) Shareholder's Fund** | | | | |
| a) Share Capital | 2,285.55 | 1,142.77 | 342.96 | 272.03 |
| b) Reserves and Surplus | 11,126.69 | 11,631.78 | 8,173.46 | 3,748.18 |
| **Total Shareholder's Fund** | **13,412.24** | **12,774.55** | **8,516.42** | **4,020.21** |
| | | | | |
| (2) Non-Controlling Interest (refer to Annexure XXVI) | 91.45 | 77.26 | 25.51 | Nil |
| | | | | |
| **(3) Non-Current Liabilities** | | | | |
| **a) Financial Liabilities** | | | | |
| i) Long-Term Borrowings | 5,499.13 | 5,123.21 | 5,750.29 | 3,513.79 |
| ii) Lease Liabilities | 63.37 | 63.36 | 52.25 | 22.64 |
| iii) Other Financial Liabilities | 243.89 | 247.90 | 352.51 | - |
| c) Deferred Tax Liability (Net) | 320.86 | 258.95 | 28.57 | - |
| d) Long Term Provisions | 64.59 | 54.03 | 55.15 | 20.28 |
| **Total Non-Current Liabilities** | **6,191.84** | **5,747.45** | **6,238.77** | **3,556.71** |
| | | | | |
| **(4) Current Liabilities** | | | | |
| **a) Financial Liabilities** | | | | |
| i) Short Term Borrowings | 5,198.91 | 5,767.80 | 3,618.11 | 2,671.90 |
| ii) Lease Liabilities | 0.02 | 0.02 | 0.02 | Nil |

| Particulars | As at | | | |
|---|---|---|---|---|
| | Consolidated | | | Standalone |
| | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| iii) Trade Payables | | | | |
| - total outstanding dues of MSME; and | | Nil | Nil | Nil |
| - total outstanding dues of creditors other than MSME | 2,684.93 | 2,163.60 | 1,106.95 | 1,426.47 |
| iv) Other Financial Liabilities | 557.64 | 470.26 | 523.94 | 91.13 |
| b) Short Term Provisions | 16.34 | 15.12 | 9.56 | 1.60 |
| c) Other Current Liabilities | 222.26 | 226.66 | 200.10 | 44.49 |
| d) Current Tax Liabilities (net) | 547.71 | 445.90 | 371.92 | 199.94 |
| **Total Current Liabilities** | **9,227.81** | **9,089.36** | **5,830.60** | **4,435.53** |
| | | | | |
| **Total Equity & Liability** | **28,923.34** | **27,688.62** | **20,611.30** | **12,012.45** |

Summary of material accounting policies Annexure V

The above statements should be read with the material accounting policies and Notes (Annexure VI)

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**RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS (INCLUDING OTHER COMPREHENSIVE INCOME)**

Rupees in lakhs

| Particulars | For the year ended on | | | |
|---|---|---|---|---|
| | Consolidated | | | Standalone |
| | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| **Income** | | | | |
| Revenue from Operations | 4,773.88 | 12,975.96 | 10,131.56 | 9,011.25 |
| Other Income | 19.18 | 246.41 | 498.70 | 114.88 |
| **Total Revenue** | **4,793.06** | **13,222.37** | **10,630.26** | **9,126.13** |
| | | | | |
| **Expenditure** | | | | |
| Cost of Materials Consumed | 2,645.52 | 4,961.84 | 4,455.28 | 6,040.35 |
| Change in Inventories | (596.82) | 19.11 | (550.96) | (141.94) |
| Purchase of stock-in-trade | | Nil | 47.76 | Nil |
| Employee Benefits Expense | 772.64 | 2,275.00 | 1,406.20 | 1,041.90 |
| Financial Charges | 244.41 | 592.40 | 458.78 | 358.77 |
| Depreciation & Amortisation Expenses | 22.89 | 45.29 | 308.76 | 165.99 |
| Other Expenses | 881.70 | 2,213.69 | 1,684.60 | 1,032.46 |
| **Total Expenses** | **3,970.34** | **10,107.33** | **7,810.42** | **8,497.53** |
| | | | | |
| **Profit Before Taxation** | **822.72** | **3,115.04** | **2,819.84** | **628.60** |
| Current Tax | 122.58 | 593.95 | 605.63 | 181.20 |
| Deferred Tax | 58.48 | 221.26 | 211.45 | (36.35) |
| Earlier year short/(excess) provision | Nil | 66.85 | Nil | 2.53 |
| **Total** | **181.06** | **882.06** | **817.08** | **147.38** |
| **Profit for the period/ year** | **641.66** | **2,232.98** | **2,002.76** | **481.21** |
| | | | | |
| **Other Comprehensive Income** | | | | |
| **Items that will not be reclassified to profit and loss** | | | | |
| - (Loss)/gain on measurement of defined benefit plans | (5.82) | 10.09 | (3.49) | (2.73) |
| - Net (loss) / gain on FVTOCI equity instruments | 19.48 | 26.14 | 99.28 | 7.65 |
| - Deferred tax credit / (charge) on above | (3.44) | (9.12) | (24.11) | (1.24) |
| **Total comprehensive income for the period/ year** | **651.88** | **2,260.09** | **2,074.44** | **484.89** |
| | | | | |
| **Profit for the year attributable to:** | | | | |
| Owners of the parent | 627.70 | 2,181.84 | 1,966.46 | 481.21 |
| Non-controlling interest | 13.96 | 51.14 | 36.30 | Nil |
| **Other comprehensive income/(loss) attributable to:** | | | | |
| Owners of the parent | 9.99 | 26.50 | 70.06 | 3.68 |
| Non-controlling interest | 0.23 | 0.61 | 1.62 | Nil |
| **Total comprehensive income for the year attributable to:** | | | | |
| Owners of the parent | 637.69 | 2,208.34 | 2,036.52 | 484.89 |
| Non-controlling interest | 14.19 | 51.75 | 37.92 | Nil |
| | | | | |
| **Earnings per equity share of INR 10/- each** | | | | |
| - Basic (post bonus) | 2.75 | 10.36 | 10.79 | 2.99 |
| - Diluted (post bonus) | 2.75 | 10.36 | 10.79 | 2.99 |
| | | | | |

Summary of material accounting policies Annexure V

The above statements should be read with the material accounting policies and Notes (Annexure VI)

## RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

Rupees in lakhs

| PARTICULARS | Consolidated | | | Standalone |
|---|---|---|---|---|
| | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| Profit Before Tax as per Profit & Loss A/c | 822.72 | 3,115.04 | 2,819.84 | 628.60 |
| **Adjusted for :** | | | | |
| a. Depreciation | 22.89 | 45.29 | 308.76 | 165.99 |
| b. Finance Charges | 244.41 | 592.40 | 458.78 | 358.77 |
| c. Interest Income | (7.15) | (18.19) | (84.05) | (111.36) |
| d. (Profit)/Loss on sale of property, plant and equipment | Nil | Nil | (192.62) | Nil |
| e.Investments written off | Nil | 1.49 | 48.84 | Nil |
| f. Advances written off | 0.15 | 25.00 | 89.83 | Nil |
| g. Balances written back | Nil | (167.86) | (162.68) | (0.57) |
| h. Fair value adjustment of investments classified at FVTPL | (2.29) | (37.89) | (15.69) | Nil |
| i. Net gain on sale of investments | Nil | (0.37) | (0.26) | (0.32) |
| j. Net gain on foreign currency transaction and translation | Nil | 39.13 | (0.84) | (2.60) |
| k.(Loss) / gain on measurement of defined benefit plan | (5.82) | 10.09 | (3.49) | (2.73) |
| l.Government grant income | (4.01) | (16.05) | (6.64) | Nil |
| **Operating profit before working capital changes** | | | | |
| Adjusted for : | | | | |
| a. (Increase) / Decrease in Inventories | (378.78) | (2,033.67) | (1,035.58) | (31.01) |
| b. (Increase) / Decrease in Trade Receivables | (182.75) | (348.99) | (600.88) | 178.61 |
| c. (Increase) / Decrease in financial assets | (233.70) | (652.27) | 1,158.28 | (488.20) |
| d. (Increase) / Decrease in Other Current Assets | (190.75) | (860.95) | (518.95) | (387.34) |
| e. Increase / (Decrease) in Trade Payables | 521.33 | 1,224.51 | (36.29) | (26.68) |
| f. Increase / (Decrease) in Long and Short Term Provisions | 11.78 | 4.44 | 15.33 | 9.04 |
| g. Increase/(Decrease ) in Other current and non current Finance Liabilities | 32.43 | (31.09) | (50.54) | 17.38 |
| h. (Decrease)/Increase in Other Current Liabilities | (4.40) | 26.56 | 33.57 | 24.96 |
| **Cash generated from operations** | | | | |
| Net Income Tax (Paid)/Refund | (20.77) | (586.82) | (385.88) | (129.98) |
| **Net Cash Generated/(Used) From Operating Activities (A)** | **625.29** | **329.80** | **1,838.84** | **202.56** |
| | | | | |
| **B. CASH FLOW FROM INVESTING ACTIVITES** | | | | |
| a. Capital expenditure on property, plant and equipment, including capital advances | (382.13) | (3,066.10) | (4,062.30) | (4,103.41) |
| b. Government grant received | Nil | 68.79 | 34.40 | Nil |
| c. Sale of of Property, Plant and Equipment and intangible Asset | Nil | - | 495.61 | Nil |
| d. Bank balances not considered as cash and cash equivalents | 20.43 | (220.79) | (4.09) | Nil |
| e. Investments made (Acquisition of subsidiary) | Nil | Nil | (2,090.90) | 25.10 |
| f. Investments sold | 2.56 | 23.44 | Nil | Nil |
| g. Interest Income | 7.15 | 18.19 | 84.05 | 110.20 |
| **Cash Flow From Investing Activities (B)** | **(351.99)** | **(3,176.47)** | **(5,543.23)** | **(3,968.11)** |
| | | | | |
| **C. CASH FLOW FROM FINANCING ACTIVITES** | | | | |
| a. Finance Charges | (248.67) | (612.21) | (413.89) | (355.28) |
| b. Proceeds from share issued including Premium | Nil | 2,050.04 | 2,768.30 | 839.00 |
| c. Proceeds of Long Term Borrowings | 540.83 | 4,251.33 | 1,856.61 | 2,716.67 |
| d. Repayments of Long Term Borrowings | (214.07) | (4,528.58) | (424.78) | (149.01) |
| e. Short Term Borrowings (net) | (513.89) | 1,784.56 | 330.69 | 688.78 |
| f. Repayment of lease liabilities | (1.58) | (6.34) | Nil | Nil |
| **Net Cash Generated/(Used) From Financing Activities (C)** | **(437.38)** | **2,938.80** | **4,116.93** | **3,740.16** |
| | | | | |
| **Net Increase / ( Decrease ) in cash and cash equivalents** | **(164.08)** | **92.13** | **412.54** | **(25.39)** |
| Cash and Cash Equivalents at the beginning of the year | 567.91 | 475.78 | 63.24 | 61.02 |
| **Cash and cash equivalents at the end of the period/year** | **403.83** | **567.91** | **475.78** | **35.63** |

**Notes: Components of Cash & Cash Equivalents**

Rupees in lakhs

| Particular | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|---|
| Cash In Hand | 139.47 | 97.75 | 39.73 | 35.63 |
| Balance With Bank (in Current Accounts) | 262.05 | 467.85 | 246.11 | Nil |
| Fixed Deposits with original maturity of less than three months | 2.31 | 2.31 | 2.31 | Nil |
| Cheques in hand | Nil | Nil | 187.63 | Nil |
| **Components of Cash & Cash Equivalents at the end of the period/year** | **403.83** | **567.91** | **475.78** | **35.63** |

The above Statement of Cash Flows has been prepared using the "Indirect Method" in accordance with Ind AS 7 – Statement of Cash Flows as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder. Previous year's figures have been regrouped / rearranged / reclassified wherever considered necessary to make them comparable with those of the current period.

Summary of material accounting policies Annexure V

The above statements should be read with the material accounting policies and Notes (Annexure VI)

*[The remainder of this page has intentionally been left blank]*

The financial information presented below comprises the Consolidated Statement of Profit and Loss of Matangi Rubber Limited for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, and the three-month period ended June 30, 2026; the Standalone Statement of Profit and Loss of Matangi Rubber Limited for the same periods; and the Standalone Statement of Profit and Loss of MG Industries Limited, its subsidiary, for the corresponding periods.

**The financial information is presented to facilitate an understanding of the standalone financial performance of the Company and its subsidiary, as well as the consolidated financial performance of the Company. For more information, kindly refer "Restated Consolidated Financial Information" on page 287**

**Matangi Rubber Limited**
*CIN: U74999DL2004PLC127108*
*(All amounts in Indian Rupees Lakhs, unless otherwise stated)*
**Consolidated Statement of Profit and Loss**

| Particulars | For the period ended | For the year ended | For the year ended | For the year ended |
|---|---|---|---|---|
| | 30-Jun-26 | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
| | | | | |
| **INCOME** | | | | |
| Revenue from operations | 4,773.88 | 12,975.96 | 10,807.42 | 11,959.44 |
| Other income | 19.18 | 246.41 | 1,174.63 | 122.39 |
| **TOTAL INCOME** | **4,793.06** | **13,222.37** | **11,982.05** | **12,081.83** |
| | | | | |
| **EXPENSES** | | | | |
| Cost of Goods Sold | 2,048.70 | 4,980.95 | 3,902.79 | 6,269.74 |
| Employee benefits expense | 772.64 | 2,275.00 | 1,955.00 | 1,960.83 |
| Finance cost | 244.41 | 592.40 | 578.12 | 494.38 |
| Depreciation and amortisation expense | 22.89 | 45.29 | 444.31 | 331.64 |
| Other expenses | 881.70 | 2,213.69 | 2,541.24 | 1,913.20 |
| **TOTAL EXPENSES** | **3,970.34** | **10,107.33** | **9,421.46** | **10,969.79** |
| | | | | |
| **Profit before exceptional item and tax** | **822.72** | **3,115.04** | **2,560.59** | **1,112.04** |
| Exceptional item | Nil | Nil | Nil | Nil |
| Prior period expenses | Nil | Nil | Nil | Nil |
| **Profit before tax** | **822.72** | **3,115.04** | **2,560.59** | **1,112.04** |
| Tax expense | | | | |
| Current tax | 122.58 | 593.95 | 605.63 | 331.21 |
| Deferred tax charge / (credit) | 58.48 | 221.26 | 188.77 | 8.55 |
| Adjustment of tax relating to earlier years | Nil | 66.85 | (15.59) | (15.44) |
| | | | | |
| **Profit for the period/year after tax** | **641.67** | **2,232.98** | **1,781.78** | **787.71** |

**MG Industries Limited**
*CIN: U74999DL2004PLC127108*
*(All amounts in Indian Rupees Lakhs, unless otherwise stated)*
**Standalone Statement of Profit and Loss**

| Particulars | For the period ended | For the year ended | For the year ended | For the year ended |
|---|---|---|---|---|
| | 30-Jun-26 | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
| | | | | |
| **INCOME** | | | | |
| Revenue from operations | 772.74 | 2,725.28 | 2,043.88 | 3,417.47 |
| Other income | 4.67 | 164.13 | 233.30 | 22.51 |
| **TOTAL INCOME** | **777.41** | **2,889.41** | **2,277.18** | **3,439.98** |
| | | | | |
| **EXPENSES** | | | | |
| Cost of Goods Sold | 93.70 | 204.21 | 103.64 | 840.63 |
| Employee benefits expense | 268.95 | 1,015.09 | 961.16 | 925.66 |
| Finance cost | 25.49 | 132.64 | 172.44 | 129.97 |
| Depreciation and amortisation expense | 2.65 | 5.72 | 13.67 | 165.10 |
| Other expenses | 269.02 | 972.18 | 869.76 | 898.81 |
| **TOTAL EXPENSES** | **659.81** | **2,329.84** | **2,120.67** | **2,960.15** |
| | | | | |
| **Profit before exceptional item and tax** | **117.60** | **559.57** | **156.51** | **479.83** |
| Exceptional item | Nil | Nil | Nil | Nil |
| Prior period expenses | Nil | Nil | Nil | Nil |
| **Profit before tax** | **117.60** | **559.57** | **156.51** | **479.83** |
| Tax expense | | | | |
| Current tax | 17.40 | 134.96 | 1.21 | 150.01 |
| Deferred tax charge / (credit) | 17.87 | 19.68 | 56.10 | (17.97) |
| Adjustment of tax relating to earlier years | Nil | Nil | (15.59) | (12.74) |
| | | | | |
| **Profit for the period/year after tax** | **82.33** | **404.93** | **114.79** | **360.53** |

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**Matangi Rubber Limited**
*CIN: U74999DL2004PLC127108*
*(All amounts in Indian Rupees Lakhs, unless otherwise stated)*
**Standalone Statement of Profit and Loss**

| Particulars | For the period ended | For the year ended | For the year ended | For the year ended |
|---|---|---|---|---|
| | 30-Jun-26 | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
| | | | | |
| **INCOME** | | | | |
| Revenue from operations | 4,031.83 | 10,401.18 | 9,249.77 | 9,011.25 |
| Other income | 14.51 | 142.28 | 252.69 | 114.88 |
| **TOTAL INCOME** | **4,046.34** | **10,543.46** | **9,502.46** | **9,126.13** |
| | | | | |
| **EXPENSES** | | | | |
| Cost of Goods Sold | 1,985.69 | 4,927.24 | 3,907.92 | 5,898.41 |
| Employee benefits expense | 503.69 | 1,259.91 | 993.84 | 1,041.90 |
| Finance cost | 218.92 | 459.76 | 405.40 | 358.77 |
| Depreciation and amortisation expense | 19.24 | 33.54 | 302.94 | 165.99 |
| Other expenses | 612.49 | 1,301.17 | 1,360.35 | 1,032.46 |
| **TOTAL EXPENSES** | **3,340.03** | **7,981.62** | **6,970.45** | **8,497.53** |
| | | | | |
| **Profit before exceptional item and tax** | **706.31** | **2,561.84** | **2,532.01** | **628.60** |
| Exceptional item | Nil | Nil | Nil | Nil |
| Prior period expenses | Nil | Nil | Nil | Nil |
| **Profit before tax** | **706.31** | **2,561.84** | **2,532.01** | **628.60** |
| Tax expense | | | | |
| Current tax | 105.18 | 458.99 | 604.42 | 181.20 |
| Deferred tax charge / (credit) | 75.48 | 201.59 | 164.81 | (36.35) |
| Adjustment of tax relating to earlier years | Nil | 66.85 | Nil | 2.53 |
| | | | | |
| **Profit for the period/year after tax** | **525.65** | **1,834.41** | **1,762.78** | **481.22** |
| | | | | |

***Note:***

The consolidated profit after tax for the financial year ended March 31, 2025, as presented in the restated consolidated financial statement was ₹2,002.76 lakhs, wherein the financial results of MG Industries Limited were consolidated for the period from November 2024 to March 2025. Upon considering the financial performance of MG Industries Limited for the entire financial year, the consolidated profit after tax stood at ₹1,781.78 lakhs. The reduction in consolidated profit is attributable to the losses incurred by MG Industries Limited during the initial seven months of the financial year, i.e., April 2024 to October 2024, which were not included in the consolidated financial results presented in the restated consolidated financial statement. These losses were partly offset by the profits earned by MG Industries Limited during the subsequent five months, i.e., November 2024 to March 2025.

## SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as on June 30, 2026 and in Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as below;

**A. Claims against the Company not acknowledged as debts:**

**(Rs. in lakhs)**

| Particulars | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|---|
| | Consolidated | Consolidated | Consolidated | Standalone |
| **In respect of** | | | | |
| - legal matters [see note (i)] | 419.03 | 429.01 | 429.01 | 429.01 |
| - goods & service tax/sales tax matters [see note (ii) and (iii)] | 244.46 | 244.46 | 123.74 | 123.74 |
| - other matters | Nil | Nil | Nil | Nil |
| | **663.49** | **673.47** | **552.75** | **552.75** |

i. A commercial suit has been filed before the Hon'ble High Court of Delhi for recovery of INR 419.03 lakhs along with interest @15% p.a. in respect of supply of rubber. The Company has contested the claim, and the matter, presently referred to mediation at "Samadhan" (Delhi High Court Mediation Centre), is pending.

ii. The Sales Tax Department, Uttarakhand has issued a final assessment order for FY 2016–17 under Value Added Tax, raising a demand of INR 20.11 lakhs
The Sales Tax Department, Uttarakhand has issued a final assessment order for FY 2017–18 under Value Added Tax, raising a demand of INR 2.54 lakhs

iii. A GST demand of INR 100.74 lakhs including interest and penalty has been raised by the Goods and Service Tax Department, Dehradun, Uttarakhand towards ineligible ITC claimed. The appeal against the said order is pending before the Central Appellate Authority.
GST demand of INR 25.90 lakhs including interest and penalty as been raised by the Goods and Service tax departmnet, Delhi toward ineligible ITC claimed.
GST demand of INR 3.91 lakhs including interest and penalty as been raised by the Goods and Service tax departmnet, Chennai toward ineligible ITC claimed and differences in GST returns.
GST demand of INR 19.72 lakhs including interest and penalty as been raised by the Goods and Service tax departmnet, Gwalior, Madhya Pradesh toward ineligible ITC claimed. The appeal against the said order is pending before the Central Appellate Authority.
GST demand of INR 71.54 lakhs including interest and penalty as been raised by the Goods and Service tax departmnet, Delhi toward ineligible ITC claimed. The appeal against the said order is pending before the Central Appellate Authority.

**B. Income Tax**

Various income tax notices have been received relating to the computation of income for multiple assessment years, aggregating to INR 97.88 lakhs (including tax and interest). Out of the total demand, INR 60.01 lakhs pertaining to tax has been provided for in the books of account. The balance amount represents interest, while has not been provided and has been disclosed as contingent liability.

Income tax claims against the Group not acknowledged as debt Nil (31 March 2025: 4.63 Lakhs and 31 March 2024: Nil) including interest and penalty with respect to Tax Deducted claims disputed by the Group relating to short payment and short deduction.

**C.** There are no long-term contracts including derivative contracts for which there were any material foreseeable losses.

**D.** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For further details of our contingent liabilities and as reported in the Restated Consolidated Financial Information, see "Restated Consolidated Financial Information –Annexure XII Statement of Contingent Liabilities" on page 310.

## SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions entered into by us for the period ended June 30, 2026 and the Fiscal 2025, Fiscal 2025 and Fiscal 2024, as derived from the Restated Consolidated Financial Information are as set out in the table below:

A. List of related parties:

(i) Key management personnel

- Mohit Gupta, Chairman and Managing Director
- Radhika Gupta, Director
- Manju Gupta, Director
- Sunil Kumar Singh, Independent Director (w.e.f. 30 May 2025)
- Ajit Kuamr Upadhyay, Independent Director (w.e.f. 30 May 2025)
- Sanjeev Bhatia, Independent Director (w.e.f. 30 May 2025)
- Vijay Kumar Sharma, Company Secretary (w.e.f 19 December 2024)
- Sunil Kumar Gupta, Chief Financial Officer ((w.e.f 30 May 2024)

(ii) Relative of Key management personnel

- Alisha Nanak Sheth, wife of Mohit Gupta

(iii) Other related parties in which key management personnel can have significant influence

- Moonriver Designs Private Limited
- Punit Marketing Private Limited
- Vantage Brands Private Limited
- Qualimax Electronics Private Limited
- Vikram Polymers Private Limited
- Moonriver Interiors LLP
- East Coast Ispat Private Limited
- Vandana Rubber & Chemicals Private Limited
- Vantage Research Services Private Limited
- S2M Investment Partners Private Limited

B. Disclosure of transactions between the Company and related parties are as under:

(Rs. in lakhs)

| Particulars | Subsidiary | Key Management Personnel | | | | Other related parties | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Standalone | Consolidated | | | Standalone | Consolidated | | | Standalone |
| | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended |
| | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 |
| **a. Issue of equity shares** | | | | | | | | | |
| - Mohit Gupta | Nil | Nil | Nil | 840.30 | 111.75 | Nil | Nil | Nil | Nil |
| - Manju Gupta | Nil | Nil | Nil | 228.00 | Nil | Nil | Nil | Nil | Nil |
| - Vandana Rubber and Chemicals Private Limited | Nil | Nil | Nil | Nil | 727.25 | Nil | Nil | Nil | Nil |
| | Nil | Nil | Nil | **1,068.30** | **839.00** | Nil | Nil | Nil | Nil |
| | | | | | | | | | |
| **b. Purchase of goods / services** | | | | | | | | | |
| - Qualimax Electronics Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| - M G Industries Limited | 163.36 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | **163.36** | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | | | | | | | | | |
| **c. Purchase of fixed assets** | | | | | | | | | |
| - M G Industries Limited | 135.35 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | **135.35** | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | | | | | | | | | |
| **c. Sale of goods / services** | | | | | | | | | |
| - Qualimax Electronics Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 97.95 | Nil | Nil |
| - M G Industries Limited | 170.27 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | **170.27** | Nil | Nil | Nil | Nil | Nil | 97.95 | Nil | Nil |
| | | | | | | | | | |
| **d. Loans and advances given** | | | | | | | | | |
| - Mohit Gupta | Nil | 184.13 | 752.42 | 666.50 | 139.43 | Nil | Nil | Nil | Nil |
| - Manju Gupta | Nil | 20.40 | 58.14 | 684.36 | 423.88 | Nil | Nil | Nil | Nil |
| - Radhika Gupta | Nil | 11.00 | 6.50 | Nil | Nil | Nil | Nil | Nil | Nil |
| - M G Industries Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| - Moonriver Interiors LLP | Nil | Nil | Nil | Nil | Nil | Nil | 972.50 | 1,315.52 | 4.39 |
| - Qualimax Electronics Private Limited | Nil | Nil | Nil | Nil | Nil | 13.30 | 148.90 | 1.22 | 1.94 |
| - Vikram Polymers Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 8.76 | 0.09 |
| Nil Nil - Vantage Brands Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| - Moonriver Designs Private Limited | Nil | Nil | Nil | Nil | Nil | 0.03 | Nil | Nil | Nil |
| - Vandana Rubber & Chemicals Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 9.72 | Nil | Nil |
| - Vantage Research Services Private Limited | Nil | Nil | Nil | Nil | Nil | 80.04 | Nil | Nil | Nil |
| - East Coast Ispat Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 0.25 |
| | **857.21** | 215.53 | **817.06** | **1,350.86** | **563.31** | 93.37 | **1,131.12** | **1,325.50** | **7.01** |
| **e. Loans recovered** | | | | | | | | | |

| Particulars | Subsidiary | Key Management Personnel | | | | Other related parties | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Standalone | Consolidated | | | Standalone | Consolidated | | | Standalone |
| | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended |
| | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 |
| - Mohit Gupta | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| - Manju Gupta | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| - M G Industries Limited | 638.66 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Nil Nil - Moonriver Interiors LLP | Nil | Nil | Nil | Nil | Nil | Nil | 752.63 | 1,434.76 | Nil |
| - Qualimax Electronics Private Limited | Nil | Nil | Nil | Nil | Nil | 33.00 | 13.11 | 21.11 | Nil |
| - Moonriver Designs Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 31.44 | Nil |
| - Vandana Rubber & Chemicals Private Limited | Nil | Nil | Nil | Nil | Nil | 9.55 | Nil | 3.00 | Nil |
| - Vantage Research Services Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| - Vikram Polymers Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 6.28 | Nil |
| | **638.66** | 89.17 | **411.54** | **2,566.25** | **420.31** | 42.55 | **765.74** | **1,496.59** | Nil |
| **f. Loans taken** | | | | | | | | | |
| - Mohit Gupta | Nil | Nil | Nil | 139.96 | Nil | Nil | Nil | Nil | Nil |
| - Radhika Gupta | Nil | Nil | Nil | 17.24 | Nil | Nil | Nil | Nil | Nil |
| - Qualimax Electronics Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 4.71 | Nil |
| - Vandana Rubber & Chemicals Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 0.88 | 735.33 |
| - Vantage Research Services Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 9.53 | Nil | 184.74 |
| - Punit Marketing Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 17.00 | Nil | 66.83 |
| - S2M Investment Partners Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 139.00 | Nil | Nil |
| | Nil | Nil | Nil | **157.20** | Nil | Nil | **165.53** | **5.59** | **986.90** |
| **g. Loans repaid** | | | | | | | | | |
| - Mohit Gupta | Nil | Nil | Nil | 95.95 | 111.76 | Nil | Nil | Nil | Nil |
| - Radhika Gupta | Nil | Nil | Nil | 17.24 | Nil | Nil | Nil | Nil | Nil |
| - Alisha Nanak Sheth | Nil | Nil | Nil | Nil | Nil | - | Nil | 2.00 | Nil |
| - Vantage Research Services Private Limited | Nil | Nil | Nil | Nil | Nil | 220.50 | 0.42 | 0.25 | Nil |
| - S2M Investment Partners Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| - Punit Marketing Private Limited | Nil | Nil | Nil | Nil | Nil | 0.06 | 1.32 | Nil | 37.00 |
| - Vandana Rubber & Chemicals Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 10.85 | 727.25 |
| - Qualimax Electronics Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 4.71 | | |
| | Nil | Nil | Nil | **113.19** | **111.76** | 220.56 | **6.45** | **13.10** | **764.25** |
| **h. Reimbursement of expenses (paid) (net)** | | | | | | | | | |
| - Mohit Gupta | Nil | 8.38 | 54.32 | 68.69 | 245.31 | Nil | Nil | Nil | Nil |
| - Radhika Gupta | Nil | Nil | Nil | 17.50 | 43.68 | Nil | Nil | Nil | Nil |
| - Manju Gupta | Nil | Nil | Nil | 17.50 | 113.03 | Nil | Nil | Nil | Nil |
| | Nil | 8.38 | **54.32** | **103.69** | **402.02** | Nil | Nil | Nil | Nil |
| | | | | | | | | | |
| **i. Expenses incurred on behalf of** | | | | | | | | | |
| - M G Industries Limited | 4.93 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| - Vikram Polymers Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 2.83 | Nil | Nil |
| - Vandana Rubber & Chemicals Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 0.03 | Nil | Nil |

| Particulars | Subsidiary | Key Management Personnel | | | | Other related parties | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Standalone | Consolidated | | | Standalone | Consolidated | | | Standalone |
| | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended |
| | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 |
| - Vantage Brands Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 0.28 | Nil | Nil |
| - Moonriver Designs Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 0.25 | Nil | Nil |
| - East Coast Ispat Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 0.25 | Nil | Nil |
| - S2M Investment Partners Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 1.39 | Nil | Nil |
| | Nil | Nil | Nil | Nil | Nil | Nil | - | Nil | Nil |
| | **4.93** | Nil | Nil | Nil | Nil | Nil | **5.03** | Nil | Nil |
| | | | | | | | | | |
| **j. Interest income** | | | | | | | | | |
| - Mohit Gupta | Nil | Nil | Nil | 21.44 | 49.49 | Nil | Nil | Nil | Nil |
| - Manju Gupta | Nil | Nil | Nil | 55.79 | 57.43 | Nil | Nil | Nil | Nil |
| | Nil | Nil | Nil | **77.23** | **106.92** | Nil | Nil | Nil | Nil |
| | | | | | | | | | |
| **C. Disclosure of outstanding balances with related parties are as under:** | | | | | | | | | |

(Rs. in lakhs)

| Particulars | Subsidiary | Key Management Personnel | | | | Other related parties | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Standalone | Consolidated | | | Standalone | Consolidated | | | Standalone |
| | As at | As at | As at | As at | As at | As at | As at | As at | As at |
| | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 |
| **Payables** | | | | | | | | | |
| - Nanak Gunendra Sheth | Nil | Nil | Nil | Nil | Nil | 10.00 | 10.00 | 10.00 | - |
| - Vijay Kumar Sharma | Nil | Nil | Nil | Nil | Nil | - | - | - | - |
| - Alisha Nanak Sheth | Nil | Nil | Nil | Nil | Nil | 114.74 | 114.74 | 114.74 | 105.64 |
| - Vandana Rubber & Chemicals Private Limited | Nil | Nil | Nil | Nil | Nil | - | - | - | 9.97 |
| - Vantage Research Services Private Limited | Nil | Nil | Nil | Nil | Nil | 9.50 | 230.01 | 220.90 | 211.40 |
| - Moonriver Designs Private Limited | Nil | Nil | Nil | Nil | Nil | 77.46 | 77.46 | 77.46 | - |
| - Qualimax Electronics Pvt Ltd | Nil | Nil | Nil | Nil | Nil | - | - | 4.71 | |
| - S2M Investment Partners Private Limited | Nil | Nil | Nil | Nil | Nil | 139.00 | 139.00 | - | - |
| - Punit Marketing Private Limited | Nil | Nil | Nil | Nil | Nil | 148.89 | 148.95 | 133.27 | 30.64 |
| | Nil | Nil | Nil | Nil | Nil | **499.59** | **720.16** | **561.08** | **357.65** |
| | | | | | | | | | |
| **Receivables** | | | | | | | | | |
| - Qualimax Electronics Private Limited | Nil | Nil | Nil | Nil | Nil | 115.54 | 115.54 | 166.14 | Nil |
| | Nil | Nil | Nil | Nil | Nil | **115.54** | **115.54** | **166.14** | Nil |
| | | | | | | | | | |
| **Recoverables (loans and advances)** | | | | | | | | | |
| - Mohit Gupta | Nil | 580.53 | 485.57 | 199.01 | 822.77 | Nil | Nil | Nil | Nil |
| - Manju Gupta | Nil | 193.76 | 173.36 | 115.22 | 412.18 | Nil | Nil | Nil | Nil |
| - M G Industries Limited | 218.60 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

| Particulars | Subsidiary | Key Management Personnel | | | | Other related parties | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Standalone | Consolidated | | | Standalone | Consolidated | | | Standalone |
| | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended |
| | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 |
| - Radhika Gupta | Nil | 17.50 | 6.50 | Nil | Nil | Nil | Nil | Nil | Nil |
| - Moonriver Interiors LLP | Nil | Nil | Nil | Nil | Nil | 263.09 | 263.09 | 43.22 | 119.49 |
| - Vandana Rubber & Chemicals Private Limited | Nil | Nil | Nil | Nil | Nil | 22.17 | 31.72 | 12.31 | - |
| - Qualimax Electronics Private Limited | Nil | Nil | Nil | Nil | Nil | 111.38 | 131.08 | - | 19.98 |
| - Vikram Polymers Private Limited | Nil | Nil | Nil | Nil | Nil | 6.50 | 6.50 | 3.68 | 1.20 |
| - Vantage Brands Private Limited | Nil | Nil | Nil | Nil | Nil | 3.19 | 3.19 | 2.91 | 0.91 |
| - Moonriver Designs Private Limited | Nil | Nil | Nil | Nil | Nil | 31.72 | 31.69 | 31.44 | 31.44 |
| - Vantage Research Services Private Limited | Nil | Nil | Nil | Nil | Nil | 80.04 | Nil | Nil | Nil |
| - S2M Investment Partners Private Limited | Nil | Nil | Nil | Nil | Nil | 1.39 | 1.39 | 1.50 | Nil |
| - East Coast Ispat Private Limited | Nil | Nil | Nil | Nil | Nil | 1.32 | 1.32 | 1.07 | 1.07 |
| | **218.60** | **791.79** | **665.43** | **314.23** | **1,234.95** | **520.80** | **469.98** | **96.13** | **174.09** |
| | | | | | | | | | |
| **Particulars** | **Subsidiary** | **Key Management Personnel** | | | | **Other related parties** | | | |
| | **Standalone** | **Consolidated** | | | **Standalone** | **Consolidated** | | | **Standalone** |
| | **As at** | **As at** | **As at** | **As at** | **As at** | **As at** | **As at** | **As at** | **As at** |
| | **31 March 2024** | **30 June 2026** | **31 March 2026** | **31 March 2025** | **31 March 2024** | **30 June 2026** | **31 March 2026** | **31 March 2025** | **31 March 2024** |
| **Investments*** | | | | | | | | | |
| - Vikram Polymers Private Limited | Nil | Nil | Nil | Nil | Nil | 4.15 | 4.15 | 4.15 | 4.15 |
| - Vandana Rubber & Chemicals Private Limited | Nil | Nil | Nil | Nil | Nil | 1.88 | 1.88 | 1.88 | 1.88 |
| - Vantage Research Services Private Limited | Nil | Nil | Nil | Nil | Nil | 52.20 | 52.20 | 52.20 | 52.20 |
| - Vantage Brands Private Limited | Nil | Nil | Nil | Nil | Nil | 1.71 | 1.71 | 1.71 | 1.71 |
| | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **59.94** | **59.94** | **59.94** | **59.94** |

* These have been made for business purposes.

^ investment written off due to dimunation value

D. Key managerial personnel compensation:

(Rs. in lakhs)

| Particulars | Year ended | Year ended | Year ended | Year ended |
|---|---|---|---|---|
| | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 |
| | | | | |
| Short-term employee benefits | 62.45 | 287.25 | 284.81 | 312.00 |
| Post-employment benefits | Nil | Nil | Nil | Nil |
| **Total** | **62.45** | **287.25** | **284.81** | **312.00** |

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and their settlement occurs in cash.

E. Disclosure required under Section 186 (4) of the Companies Act, 2013:

Rs. in lakhs

| Particulars | Paid / (recovered) during the period June 30, 2026 | Amount as at 30 June 2026 | Paid / (recovered) during the year 2025-26 | Amount as at 31 March 2026 | Paid / (recovered) during the year 2024-25 | Amount as at 31 March 2025 | Paid / (recovered) during the year 2023-24 | Amount as at 31 March 2024 |
|---|---|---|---|---|---|---|---|---|
| - Mohit Gupta | 94.96 | 580.53 | 286.56 | 485.57 | (803.71) | 199.01 | (115.47) | 822.77 |
| - Manju Gupta | 20.40 | 193.76 | 58.14 | 173.36 | (411.68) | 115.22 | 258.47 | 412.18 |
| - M G Industries Limited | Nil | Nil | Nil | Nil | Nil | Nil | 218.55 | 218.60 |
| - Radhika Gupta | 11.00 | 17.50 | 6.50 | 6.50 | Nil | Nil | Nil | Nil |
| - Moonriver Interiors LLP | Nil | 263.09 | 219.87 | 263.09 | (119.24) | 43.22 | 4.39 | 119.49 |
| - Vandana Rubber & Chemicals Private Limited | 0.14 | 22.17 | 9.72 | 22.03 | (3.00) | 12.31 | Nil | Nil |
| - Qualimax Electronics Private Limited | (19.70) | 111.38 | 131.08 | 131.08 | (19.89) | Nil | 1.94 | 19.98 |
| - Vikram Polymers Private Limited | Nil | 6.50 | 2.82 | 6.50 | 2.48 | 3.68 | 0.09 | 1.20 |
| - Vantage Brands Private Limited | Nil | 3.19 | 0.28 | 3.19 | Nil | 2.91 | 0.17 | 0.91 |
| - S2M Investment Partners Private Limited | Nil | 1.39 | - | 1.39 | Nil | Nil | Nil | Nil |
| - Moonriver Designs Private Limited | 0.03 | 31.72 | 0.25 | 31.69 | (31.44) | 31.44 | 0.17 | 31.44 |
| - East Coast Ispat Private Limited | Nil | 1.32 | 0.25 | 1.32 | Nil | 1.07 | 0.25 | 1.07 |
| - Vantage Research Services Private Limited | 80.04 | 80.04 | Nil | Nil | Nil | Nil | Nil | Nil |
| **Total** | **186.87** | **1,312.59** | **715.47** | **1,125.72** | **(1,386.48)** | **408.86** | **368.55** | **1,627.64** |

Note: Loans given are without specifying any terms or period of repayment and are interest free except for Promoters (Manju Gupta and Mohit Gupta)

*Kindly note that East Coast Ispat Private Limited has been struck off w.e.f. September 09, 2026.*

## GENERAL INFORMATION

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 details, please refer to chapter titled 'History and Certain Other Corporate Matters' beginning on Page 253 of this Red Herring Prospectus.

**Registered Office of our Company**

**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
**Website:** www.matangirubber.com
**Registration Number**: 127108
**Corporate Identification Number**: U74999DL2004PLC127108

**Registrar of Companies**

**The Registrar of Companies, Delhi & Haryana**
Registrar of Companies, 4th Floor,
IFCI Tower, 61, Nehru Place,
New Delhi-110019

**Board of Directors of our Company**

| Sr. No. | Name | Designation | DIN | Address |
|---|---|---|---|---|
| 1) | Mohit Gupta | Chairman and Managing Director | 00103720 | 83, Anand Lok, Sadiq Nagar, South Delhi-110049 |
| 2) | Radhika Gupta | Joint Managing Director | 00284631 | |
| 3) | Manju Gupta | Executive Director | 00124974 | |
| 4) | Sanjeev Bhatia | Independent Director | 10819388 | 169, Vaishali, Pitampura, North West Delhi-110088 |
| 5) | Ajit Kumar Upadhyay | Independent Director | 11103211 | Viallage Chaubepur, Pira Ghat, Kaimur (Bhabua) - -802132, Bihar |
| 6) | Sunil Kumar Singh | Independent Director | 11119400 | A 578, Panchsheel Nagar, Ajmer, Regional College, Ajmer - 305004, Rajasthan |

*For further details of our directors, please refer to the chapter titled "Our Management" beginning on page 261 of this Red Herring Prospectus.*

**Company Secretary & Compliance Officer**

**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

**Chief Financial Officer**

**Sunil Kumar Gupta**
**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:** sunil.gupta@matangirubber.com

**Investor Grievances**

**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.**

All Offer related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of bid cum Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with the copy to the Registrar to the Offer.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post Offer lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

**Key Intermediaries to the Offer:**

| **Book Running Lead Manager to the Offer** |
|---|
| **Sarthi Capital Advisors Private Limited**<br>401, 4th Floor, Manek Plaza, 167,<br>Vidyanagari Marg, Kalina, Santacruz (E),<br>Mumbai-400098<br>**Tel:** +91 22 26528671/72<br>**Contact Person:** Pankaj Chaurasia<br>**Email:** ipo@sarthiwm.in<br>**Website**: www.sarthi.in<br>**SEBI Registration No.:** INM000012011 |
| **Legal Advisor to the Offer** |
| **Rajani Associates**<br>Advocates & Solicitors<br>204-207, Krishna Chambers, 59, New Marine Lines,<br>Churchgate, Mumbai 400020.<br>**Tel. No**.: +91 22 4096 1002<br>**Email**: sangeeta@rajaniassociates.net<br>**Contact Person**: Sangeeta Lakhi |
| **Registrar to the Offer** |
| **Bigshare Services Private Limited**<br>Office No S6-2, 6th Floor, Pinnacle Business Park,<br>Next to Ahura Centre, Mahakali Caves Road, Andheri<br>(East), Mumbai – 400093.<br>**Tel.:** +91 22 6263 8200<br>**Fax.:** +91 22 6263 8299<br>**Contact Person:** Mr. Babu Rapheal C.<br>**Email:** ipo@bigshareonline.com<br>**Website:** www.bigshareonline.com<br>**SEBI Registration No.:** INR000001385 |
| **Banker to the Company** |
| **State Bank of India**<br>Small and Medium Enterprises Branch,<br>NEPZ SEZ Complex, Phase- II,<br>Noida - 201305<br>**Tel. No.:** +91 7982852663<br>**Contact Person**: Abhishek Chauhan<br>**Email id:** abhishek.chauhan25@sbi.co.in |
| **Statutory and Peered Review Auditor** |
| **G B S G & Associates**<br>Chartered Accountants<br>1533, Second Floor Back, A Block,<br>Gate No. 3, Green Field, Faridabad - 121010, Haryana<br>**Tel. No.:** 9811305433<br>**Email:** gbsgassociates@gmail.com<br>**Contact Person:** Gulshan Khandelwal<br>**Firm Registration No.:** 031422N<br>**Membership No.:** 506712<br>**Peer Review No.:** 024030 |
| **Banker To the Offer/ Public Offer Bank/Sponsor Bank/Refund Bank** |
| **HDFC Bank Limited**<br>FIG – OPS Department, Lodha – I Think Techno Campus, O 3 Level<br>Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042 |

| |
|---|
| **E-mail**:tushar.gavankar@hdfc.bank.in, eric.bacha@hdfc.bank.in, siddharth.jadhav@hdfc.bank.in, sachin.gawade@hdfc.bank.in, vaibhav.gadge@hdfc.bank.in, btiops@hdfc.bank.in<br>**Tel:** +91 022 30752914 / 28 / 29<br>**Website**: www.hdfc.bank.in<br>**Contact Person**: Eric Bacha / Sachin Gawade / Vaibhav Gadge / Pravin Teli / Siddharth Jadhav / Tushar Gavankar<br>**SEBI Registration No:** INBI00000063 |
| **Monitoring Agency** |
| **CARE Ratings Limited**<br>4th Floor, Godrej Coliseum, Somaiya Hospital Road,<br>Off Eastern Express Highway, Sion (East), Mumbai 400022.<br>**Tel:** 9999510596<br>**E-mail ID:** Saurabh.vaish@careedge.in<br>**Website**: www.careratings.com<br>**Contact person:** Saurabh Vaish<br>**SEBI Registration number:** IN/CRA/004/1999 |
| **Syndicate Member** |
| **Marwadi Chandarana Intermediaries Brokers Private Limited**<br>Marwadi Finance Plaza, Nr. Iscon Mega Mall, Nana Mava Main Road, Rajkot - 360005, Gujarat<br>**Tel:** 022 – 69120027<br>**Email ID:** mb@marwadichandarana.com<br>**Investor Grievance E-mail:** mbgrievances@marwadichandarana.com<br>**Website:** ib.marwadichandaranagroup.com<br>**Contact Person:** Amish Chandarana<br>**SEBI Registration Number:** INZ000250531 |

**SELF CERTIFIED SYNDICATE BANKS**

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For details on Designated Branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path:

Home » Intermediaries/Market Infrastructure Institutions » Recognised intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

Application made using incorrect UPI handle or using a bank account of a SCSBs or bank which is not mentioned in the aforesaid list is liable to be rejected.

**Credit Rating**

This being an Offer of Equity shares, the appointment of credit rating agency is not required.

**IPO Grading**

Our Company has not obtained any IPO grading for this Offer from any credit rating agency.

**Appraisal and Monitoring Agency**

Our Company may appoint a credit rating agency registered with SEBI as the monitoring agency to monitor utilization

of the Gross Proceeds, in compliance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilization of the Gross Proceeds, see "Object of the Offer" on page 113.

**Inter-se allocation of Responsibilities**

Since Sarthi Capital Advisors Private Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Book Running Lead Managers is not applicable.

**Expert Opinion**

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

Our Company has received written consent dated May 19, 2026 from Statutory and Peer Review Auditor namely, M/s. G B S G & Associates, Chartered Accountants (FRN: 031422N) holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus/Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated October 07, 2026, on the Restated Consolidated Financial Information, (b) report dated October 21, 2026, on the statement of possible special tax benefits available to our Company and its Shareholders, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated May 14, 2026, from the Independent Chartered Engineer, namely Anand Kumar Jain (Membership Number: AM098135-7), to include their name in this Red Herring Prospectus/Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, certifying the production capacity and extent of utilization of the manufacturing facilities included under "Our Business" beginning on page 202 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

**Debenture Trustee**

As the Offer is of Equity Shares, the appointment of Debenture trustees is not required.

**Green Shoe Option**

No green shoe option is contemplated under the Offer.

**Filing of Offer Document**

A copy of the Draft Red Herring Prospectus along with the Draft Abridged Prospectus had been filed electronically on the SEBI's online portal at https://siportal.sebi.gov.in in accordance with SEBI master circular bearing reference SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, as specified in Regulation 25(8) of the SEBI ICDR Regulations. Physical copies of the Draft Red Herring Prospectus was also be filed with the SEBI at:

**Securities and Exchange Board of India**
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra I,
Mumbai-400051

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered for filing to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be delivered for filing to the RoC at Delhi & Haryana and through the electronic
portal at https://www.mca.gov.in/mcafoportal/login.do

**Underwriter**

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company intend to enter into the Underwriting Agreement with the Underwriter for the Equity

Shares. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are subject to certain conditions specified therein.

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

| Details of the Underwriter | No. of shares underwritten | Amount Underwritten (₹ In Lakhs) | % of Total Offer Size Underwritten |
|---|---|---|---|
| [●] | [●] | [●] | [●] |

The above-mentioned is indicative underwriting and will be finalized after determination and finalization of the Basis of Allotment and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriter shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers or subscribe to Equity Shares to the extent of the defaulted amount in accordance with and subject to the terms of the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

**Changes in Auditors During the last three Financial Years**

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

| Particulars | Date of Change | Reason for change |
|---|---|---|
| **G B S G & Associates**<br>**Peer Review No.:** 024030<br>**Email ID**: gbsgassociates@gmail.com<br>**Address**: 1533, Second Floor Back, A Block, Gate No. 3, Green Field, Faridabad - 121010, Haryana | January 17, 2026 | Appointment of Auditor due to casual vacancy |
| **Ashwani & Associates**<br>**FRN**: 000497N<br>**Peer Review No.:** 014860<br>**Email ID**: info@ashwaniassociates.in<br>**Address**: 103, Pratap Bhawan, Bahadur Shah Zafar Marg, New Delhi -110002 | January 08, 2026 | Resignation due to pre-occupancy in other assignments |
| | September 30, 2024 | Appointment as the Peer Reviewed Statutory Auditors of our Company |
| **Kanhaiyalal & Co.**<br>**FRN**: 021191N<br>**Email ID:** caklal@gmail.com<br>**Address**:1/50, 2nd floor, Ganga Apartment, Near Gurdwara, Lalita Park, Laxmi Nagar, Delhi -110092 | September 30, 2024 | Expiry of term as Statutory Auditor of our Company. |

**Book Building Process**

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book

Running Lead Manager and will be advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard (Hindi being regional language of Delhi where registered office is situated) at least two working days prior to the Bid / Offer Opening date. The Offer Price shall shall be finalized after the Bid/ Offer Closing Date.

Principal parties involved in the Book Building Process are:

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

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Offer is being made through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs.

All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Stock Exchanges.

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

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing

details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "Offer Procedure" beginning on page 436 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "Offer Procedure" on page 436 of this Red Herring Prospectus.

**Illustration of the Book Building and Price Discovery Process:**

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "Offer Procedure" on page 436 of this Red Herring Prospectus.

**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 |
| Finalization 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 The Equity Shares on the Stock Exchange | on or about December 08, 2026 |

*The above timetable is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on Stock Exchanges is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchanges. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.*

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being Offer closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidder on Bid/ Offer Closing Date may be extended in consultation with the

BRLM, RTA and BSE Limited taking into account the total number of applications received up to the closure of timings.

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidder can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Bidder, in this Offer will be on a proportionate basis.

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

**Withdrawal of the Offer**

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer. The notice of withdrawal will be issued in the same newspapers where the Pre-Issue advertisements have appeared and the Stock Exchanges will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

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

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares Offered through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

## CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Red Herring Prospectus is as set forth below:

(₹in lakhs except share data)

| Sr. No. | Particulars | Aggregate Value | |
|---|---|---|---|
| | | Face Value | Offer Price |
| A | **Authorised Share Capital (1)** | | |
| | 3,50,00,000 Equity Shares of Face value of ₹10 each | 3,500.00 | - |
| | | | |
| B | **Issued, Subscribed and Paid-Up Share Capital before the Offer (as on the Date of this Red Herring Prospectus)** | | |
| | 2,28,55,450 fully paid-up Equity Shares of Face Value of ₹10 each | 2,285.55 | - |
| | | | |
| C | **Present Offer in terms of this Red Herring Prospectus*(2)(3)** | | |
| | Offer of upto 72,76,981 Equity Shares of face value ₹10 each aggregating to ₹[●] | 727.70 | [●] |
| | ***The Offer Includes*** | | |
| | Fresh Issue to Public of up to 57,61,831 Equity Shares of face value of ₹10/- each | 576.18 | [●] |
| | Offer for Sale of up to 15,15,150 Equity Shares of face value of ₹10/- each | 151.51 | [●] |
| D | **Issued, Subscribed and Paid-up Share Capital after the Offer** | | |
| | Up to 2,86,17,281* Equity Shares of Face Value of ₹10 each | 2,861.72 | [●] |
| | | | |
| E | **Securities Premium Account** | | |
| | Before the Offer | | 3,885.34 |
| | After the Offer | | [●] |

**Assuming full subscription of this Offer*

*(1) For details of the changes in the authorized share capital of our Company since incorporation, see "History and Certain Corporate Matters" Amendments to our Memorandum of Association since inception" on page 253.*

*(2) The present Offer has been authorized pursuant to a resolution of our Board dated May 08, 2026 and by Special Resolution passed under 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on May 09, 2026.*

*(3) Each of the Selling Shareholders, severally and not jointly, specifically confirms that their respective portion of the Offered Shares has been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI and that it is eligible for being offered for sale, in accordance with Regulations 8 of the SEBI ICDR Regulations respectively. Each of the Selling Shareholders have, severally and not jointly, authorized its respective portion in the Offer for Sale as set out below*

| *S. No.* | *Selling Shareholders* | *No. of Equity Shares offered in the Offer for Sale* | *Date of consent letter* | *Date of board Resolution* |
|---|---|---|---|---|
| *1.* | *Vandana Rubber and Chemicals Private Limited* | *13,63,000* | *May 11, 2026* | *May 12, 2026* |
| *2.* | *Anju Khanna* | *60,000* | | |
| *3.* | *Priyanka Khanna* | *60,000* | | |
| *4.* | *Pratyush Handa* | *30,000* | | |
| *5.* | *Radhika Gupta* | *2,150* | | |

*For details on the consent of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 414.*

**Class of Shares**

As on date, our Company has only one class of Share Capital i.e. Equity Shares of face value of ₹10 each only. All equity shares are fully paid-up.

Further, our Company has no outstanding convertible instrument as on the date of this Red Herring Prospectus

**Changes in the authorized share capital of our Company**

For details of the changes to the authorized share capital of our Company, see "*History and Certain Corporate Matters" "Amendments to our Memorandum of Association*" on page 253

**Notes on Capital Structure**

a) **Notes to the Capital Structure**

The following table sets forth Equity Share capital history of our Company:

| Date of Allotment of the Equity shares | No. of Equity Shares Allotted | Face Value (₹) | Issue Price(₹) | Nature of Allotment | Nature of Consideration | Cumulative No. of Shares | Cumulative Paid-up Capital(₹) | Share Premium (₹) | Cumulative Share Premium (₹ in lakhs) |
|---|---|---|---|---|---|---|---|---|---|
| (On Incorporation) June 23, 2004 | 10,000 | 10 | 10 | Subscription to MOA[(1)] | Cash | 10,000 | 1,00,000 | Nil | Nil |
| February 03, 2006 | 3,40,000 | 10 | 10 | Private Placement [(2)] | Cash | 3,50,000 | 35,00,000 | Nil | Nil |
| June 17, 2008 | 11,50,000 | 10 | 10 | Private Placement [(3)] | Cash | 15,00,000 | 1,50,00,000 | Nil | Nil |
| February 25,2011 | 5,00,000 | 10 | 10 | Private Placement [(4)] | Cash | 20,00,000 | 2,00,00,000 | Nil | Nil |
| February 14, 2023 | 1,95,967 | 10 | 160 | Conversion of unsecured loan into Equity [(5)] | Other than Cash | 21,95,967 | 2,19,59,670 | 150 | 2,93.95 |
| April 24, 2023 | 5,24,376 | 10 | 160 | Conversion of unsecured loan into Equity [(6)] | Other than Cash | 27,20,343 | 2,72,03,430 | 150 | 1,080.51 |
| April 17, 2024 | 1,42,500 | 10 | 160 | Right Issue [(7)] | Cash | 28,62,843 | 2,86,28,430 | 150 | 1,294.26 |
| June 03, 2024 | 75,188 | 10 | 160 | Right Issue [(8)] | Cash | 29,38,031 | 2,93,80,310 | 150 | 1,407.05 |
| December 29, 2024 | 1,51,578 | 10 | 475 | Private Placement (Share Swap) [(9)] | Other than Cash | 30,89,609 | 3,08,96,090 | 465 | 2,111.88 |
| December 31, 2024 | 3,40,000 | 10 | 500 | Private Placement [(10)] | Cash | 34,29,609 | 3,42,96,090 | 490 | 3,777.88 |
| July 28,2025 | 68,59,218 | 10 | - | Bonus Issue [(11)] | Other than Cash | 1,02,88,827 | 10,28,88,270 | Nil | 3,091.96 |

| Date of Allotment of the Equity shares | No. of Equity Shares Allotted | Face Value (₹) | Issue Price(₹) | Nature of Allotment | Nature of Consideration | Cumulative No. of Shares | Cumulative Paid-up Capital(₹) | Share Premium (₹) | Cumulative Share Premium (₹ in lakhs) |
|---|---|---|---|---|---|---|---|---|---|
| January 13, 2026 | 11,38,898 | 10 | 180 | Private Placement (12) | Cash | 1,14,27,725 | 11,42,77,250 | 170 | 5,028.09 |
| May 08, 2026 | 1,14,27,725 | 10 | - | Bonus Issue (13) | Other than Cash | 2,28,55,450 | 22,85,54,500 | Nil | 3,885.32 |

Note: All the above-mentioned shares are fully paid up since the date of allotment

(1) Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of ₹10 fully paid up as per the details given below:

| Sr. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Manju Gupta | 5,000 |
| 2. | Radhika Gupta | 5,000 |
| **Total** | | **10,000** |

(2) Allotment of 3,40,000 Equity Shares of face value of ₹10 as per the details given below*:

| Sr. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | MG Industries Private Limited | 1,35,000 |
| 2. | Radhika Gupta | 80,000 |
| 3. | Mohit Gupta | 75,000 |
| 4. | Manju Gupta | 50,000 |
| **Total** | | **3,40,000** |

** form- filings for allotment of equity shares made by our Company could not be traced as the relevant information was not available in the records maintained by our Company, or the Ministry of Corporate Affairs or with the RoC. Accordingly, we have relied on the search report dated May 28, 2025, prepared by Abhishek Gupta and Associates, Independent Practicing Company Secretary, and certified by their certificate dated May 28, 2025.*

(3) Allotment of 11,50,000 Equity Shares of face value of ₹10 as per the details given below:

| Sr. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Manju Gupta | 5,06,500 |
| 2. | Late Pradip Gupta | 3,42,000 |
| 3. | Mohit Gupta | 1,66,500 |
| 4. | Radhika Gupta | 1,35,000 |
| **Total** | | **11,50,000** |

(4) Allotment of 5,00,000 Equity Shares of face value of ₹10 as per the details given below:

| Sr. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Manju Gupta | 5,00,000 |
| **Total** | | **5,00,000** |

(5) Allotment of 1,95,967 Equity Shares of face value of ₹10 and premium of ₹150 for consideration other than cash pursuant to Conversion of unsecured Loan into Equity shares as per the details given below:

| Sr. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Manju Gupta | 1,25,000 |
| 2. | Mohit Gupta | 70,967 |
| **Total** | | **1,95,967** |

(6) Allotment of 5,24,376 Equity Shares of face value of ₹10 and premium of ₹150 for consideration other than cash pursuant to Conversion of unsecured Loan into Equity as per the details given below:

| Sr. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Vandana Rubbers and Chemicals Private Limited | 4,54,531 |
| 2. | Mohit Gupta | 69,845 |
| **Total** | | **5,24,376** |

(7) Allotment of 1,42,500 Equity Share of face value of ₹10 and premium of ₹150 on Right Issue basis as per the details given below:

| Sr. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Manju Gupta | 1,42,500 |
| **Total** | | **1,42,500** |

*The rights entitlements of Mr. Mohit Gupta, Mrs. Radhika Gupta and Vandana Rubber and Chemicals Private Liited were renounced in favour of Mrs. Manju Gupta pursuant to the Forms of Renunciation dated April 8, 2024, and the shares were allotted to her*

(8) Allotment of 75,188 Equity Shares of face value of ₹10 and premium of ₹150 on Rights Issue basis as per the details given below:

| Sr. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Mohit Gupta | 75,188 |
| **Total** | | **75,188** |

*The rights entitlements of Mrs. Manju Gupta, Mrs. Radhika Gupta and Vandana Rubber and Chemicals Private Limited, were renounced in favour of Mr. Mohit Gupta pursuant to the Forms of Renunciation dated May 19, 2024, and the shares were allotted to him*

(9) Allotment of 1,51,578 Equity Shares of face value of ₹10 and premium of ₹465 on Private Placement basis (Share Swap) as per the details given below:

| Sr. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Mohit Gupta* | 1,51,578 |
| **Total** | | **1,51,578** |

**Mr. Mohit Gupta, ("Seller") holding Equity Shares in MG Industries Limited, has agreed to sell 3,60,000 shares to Matangi Rubber Limited ("Purchaser") for 1,51,578 shares of Matangi Rubber Limited for Consideration other than cash pursuant to a share swap agreement dated December 27, 2024 and 1,51,578 shares of Matangi Rubber Limited was allotted to the Mr. Mohit Gupta as fully paid shares.*

(10) Allotment of 3,40,000 Equity Shares of face value of ₹10 and premium of ₹490 on Private Placement basis as per the details given below:

| Sr. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Capri Global Holdings Private Limited | 1,30,000 |
| 2. | Emerging Securities Private Limited | 55,000 |
| 3. | Yuvraj Chanakya Singh | 40,000 |
| 4. | Raghuvanshi Investment Private Limited | 40,000 |
| 5. | Value Prolific Consulting Services Private Limited | 30,000 |
| 6. | Kiran Dalmia | 20,000 |
| 7. | Anju Khanna | 10,000 |
| 8. | Priyanka Khanna | 10,000 |
| 9. | Pratyush Handa | 5,000 |
| **Total** | | **3,40,000** |

(11) Allotment of 68,59,218 Equity Shares of face value of ₹10 each at a ratio 2:1 as bonus issue as per the details given below:

| Sr. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Radhika Gupta | 32,87,000 |
| 2. | Mohit Gupta | 10,68,096 |
| 3. | Manju Gupta | 9,15,000 |
| 4. | Vandana Rubber and Chemicals Private Limited | 9,09,062 |
| 5. | Capri Global Holdings Private Limited | 2,60,000 |
| 6. | Emerging Securities Private Limited | 1,10,000 |
| 7. | Raghuvanshi Investment Private Limited | 80,000 |
| 8. | Yuvraja Chanakya Singh | 80,000 |
| 9. | Value Prolife Consulting Service Private Limited | 60,000 |
| 10. | Kiran Dalmia | 40,000 |
| 11. | Anju Khanna | 20,000 |
| 12. | Priyanka Khanna | 20,000 |
| 13. | Pratyush Handa | 10,000 |
| 14. | Murli Dhar Vyas | 20 |
| 15. | Punit Marketing Private Limited | 20 |
| 16. | Alissa Nanak Sheth | 20 |
| **Total** | | **68,59,218** |

(12) Allotment of 11,38,898 Equity Shares of face value of ₹10 each and premium of Rs 170/- on Private Placement as per the details given below:

| Sr. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Prabha Mohta | 1,11,112 |
| 2. | Vineet Sharma | 1,11,112 |
| 3. | Hetal Madhukant Gandhi | 55,556 |
| 4. | Nimish Chandulal Shah | 55,556 |
| 5. | Nikhil KishorchandraVora | 55,556 |
| 6. | Devendra Chawla | 55,556 |
| 7. | Kabirdas Investments Limited | 55,556 |
| 8. | Piyush Goyal Vitalis Capital Family Trust | 55,556 |
| 9. | Aidos India Fund Limited | 55,556 |
| 10. | Rajasthan Global Securities Private Limited | 55,556 |

| Sr. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 11. | Urja Ships Private Limited | 55,556 |
| 12. | Breamer Subsea Private Limited | 55,556 |
| 13. | Bhanwar lal Chandak | 55,556 |
| 14. | Aamara Capital Private Limited | 27,778 |
| 15. | Tushar Sarda | 27,778 |
| 16. | Harish Kumar Sharma | 27,778 |
| 17. | Ravi Kumar Newatia | 27,778 |
| 18. | Lattaben Maheshbhai Patel | 27,778 |
| 19. | Pioneer Agro Industries Sanvin Laboratries Private Limited | 27,778 |
| 20. | Arthasanchay Investment Trust Artha Sanchay Growth Fund | 27,778 |
| 21. | Pradeep Somani | 27,778 |
| 22. | Sachin Shridhar | 27,778 |
| 23. | Sanjay Parwal | 27,778 |
| 24. | Kamal Kishore Somani | 27,778 |
| **Total** | | **11,38,898** |

(13) Allotment of 1,14,27,725 Equity Shares of face value of ₹10 each at a ratio 1:1 as bonus issue as per the details given below:

| Sr. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Radhika Gupta | 49,30,500 |
| 2. | Mohit Gupta | 16,02,144 |
| 3. | Manju Gupta | 13,72,500 |
| 4. | Vandana Rubber and Chemicals Pvt Ltd | 13,63,593 |
| 5. | Capri Global Holdings Private Limited | 3,90,000 |
| 6. | Emerging Securities Private Limited | 1,65,000 |
| 7. | Yuvraja Chanakya Singh | 1,20,000 |
| 8. | Raghuvanshi Investment Private Limited | 1,20,000 |
| 9. | Prabha Mohta | 1,11,112 |
| 10. | Vineet Sharma | 1,11,112 |
| 11. | Value Prolific Consulting Services Private Limited | 90,000 |
| 12. | Kiran Dalmia | 60,000 |
| 13. | Hetal Gandhi | 55,556 |
| 14. | Nimish Shah | 55,556 |
| 15. | Nikhil Vora | 55,556 |
| 16. | Devendra Chawla | 55,556 |
| 17. | Kabirdas Investments Limited | 55,556 |
| 18. | Vitalis Capital Family Trust | 55,556 |
| 19. | Aidos India Funds Limited | 55,556 |
| 20. | Rajasthan Global Securities Private Limited | 55,556 |
| 21. | Urja Ships Private Limited | 55,556 |
| 22. | Breamer Subsea Private Limited | 55,556 |
| 23. | Bhanwar Lal Chandak | 55,556 |
| 24. | Anju Khanna | 30,000 |
| 25. | Priyanka Khanna | 30,000 |
| 26. | Aamara Capital Private Limited | 27,778 |
| 27. | Harish Sharma | 27,778 |
| 28. | Ravi Newatia | 27,778 |
| 29. | Lattaben Patel | 27,778 |
| 30. | Pioneer Agro Industries Sanvin Laboratories Private Limited | 27,778 |
| 31. | Arthasanchay Investment Trust- Arthasanchay Growth Fund | 27,778 |

| Sr. No. | Name of Person | No. of Shares Allotted |
|---|---|---|
| 32. | Pradeep Somani | 27,778 |
| 33. | Sachin Shridhar | 27,778 |
| 34. | Sanjay Parwal | 27,778 |
| 35. | Kamal Somani | 27,778 |
| 36. | Tushar Sarda | 16,667 |
| 37. | Pratyush Handa | 15,000 |
| 38. | Shailesh Karkera HUF | 11,111 |
| 39. | Murli Dhar Vyas | 30 |
| 40. | Punit Marketing Pvt Ltd | 30 |
| 41. | Alissa Nayak | 30 |
| **Total** | | **1,14,27,725** |

**b) Details of Equity Shares issued for consideration other than cash:**

Except as disclosed below, our Company has not issued Equity Shares for consideration other than cash during the last one year immediately preceding the date of filing the Red Herring Prospectus.

| Date of allotment | Name of allottees | Number of Shares allotted | Face value per Share (₹) | Issue price per Share (₹) | Reasons for allotment |
|---|---|---|---|---|---|
| July 28,2025 | Radhika Gupta | 32,87,000 | 10 | NA | Bonus Issue |
| | Mohit Gupta | 10,68,096 | | | |
| | Manju Gupta | 9,15,000 | | | |
| | Vandana Rubber and Chemicals Private Limited | 9,09,062 | | | |
| | Capri Global Holdings Private Limited | 2,60,000 | | | |
| | Emerging Securities Private Limited | 1,10,000 | | | |
| | Raghuvanshi Investment Private Limited | 80,000 | | | |
| | Yuvraja Chanakya Singh | 80,000 | | | |
| | Value Prolife Consulting Service Private Limited | 60,000 | | | |
| | Kiran Dalmia | 40,000 | | | |
| | Anju Khanna | 20,000 | | | |
| | Priyanka Khanna | 20,000 | | | |
| | Pratyush Handa | 10,000 | | | |
| | Murli Dhar Vyas | 20 | | | |
| | Punit Marketing Private Limited | 20 | | | |
| | Alissa Nanak Sheth | 20 | | | |
| May 08, 2026 | Radhika Gupta | 49,30,500 | 10 | NA | Bonus Issue |
| | Mohit Gupta | 16,02,144 | | | |
| | Manju Gupta | 13,72,500 | | | |
| | Vandana Rubber and Chemicals Pvt Ltd | 13,63,593 | | | |
| | Capri Global Holdings Private Limited | 3,90,000 | | | |
| | Emerging Securities Private Limited | 1,65,000 | | | |
| | Yuvraja Chanakya Singh | 1,20,000 | | | |

| Date of allotment | Name of allottees | Number of Shares allotted | Face value per Share (₹) | Issue price per Share (₹) | Reasons for allotment |
|---|---|---|---|---|---|
| | Raghuvanshi Investment Private Limited | 1,20,000 | | | |
| | Prabha Mohta | 1,11,112 | | | |
| | Vineet Sharma | 1,11,112 | | | |
| | Value Prolific Consulting Services Private Limited | 90,000 | | | |
| | Kiran Dalmia | 60,000 | | | |
| | Hetal Gandhi | 55,556 | | | |
| | Nimish Shah | 55,556 | | | |
| | Nikhil Vora | 55,556 | | | |
| | Devendra Chawla | 55,556 | | | |
| | Kabirdas Investments Limited | 55,556 | | | |
| | Vitalis Capital Family Trust | 55,556 | | | |
| | Aidos India Funds Limited | 55,556 | | | |
| | Rajasthan Global Securities Private Limited | 55,556 | | | |
| | Urja Ships Private Limited | 55,556 | | | |
| | Breamer Subsea Private Limited | 55,556 | | | |
| | Bhanwar Lal Chandak | 55,556 | | | |
| | Anju Khanna | 30,000 | | | |
| | Priyanka Khanna | 30,000 | | | |
| | Aamara Capital Private Limited | 27,778 | | | |
| | Harish Sharma | 27,778 | | | |
| | Ravi Newatia | 27,778 | | | |
| | Lattaben Patel | 27,778 | | | |
| | Pioneer Agro Industries Sanvin Laboratories Private Limited | 27,778 | | | |
| | Arthasanchay Investment Trust- Arthasanchay Growth Fund | 27,778 | | | |
| | Pradeep Somani | 27,778 | | | |
| | Sachin Shridhar | 27,778 | | | |
| | Sanjay Parwal | 27,778 | | | |
| | Kamal Somani | 27,778 | | | |
| | Tushar Sarda | 16,667 | | | |
| | Pratyush Handa | 15,000 | | | |
| | Shailesh Karkera HUF | 11,111 | | | |
| | Murli Dhar Vyas | 30 | | | |
| | Punit Marketing Pvt Ltd | 30 | | | |
| | Alissa Nayak | 30 | | | |

**c) History of preference share capital**

As on the date of this Red Herring Prospectus, our Company does not have any preference share capital**.**

**d) Issue of Equity Shares under Sections 230 to 234 of the Companies Act, 2013**

Our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under sections 230-234 of the Companies Act 2013.

**e) Equity Shares issued pursuant to Employee Stock Option Scheme**

As on the date of this Red Herring Prospectus, our Company does not have an Employee stock option plan.

**f) Issue of Equity Shares which may be at a price lower than Issue price in the last one (1) year**

Except as disclosed in "Capital Structure" – Share Capital History of our Company on page 92 our Company has not issued any Equity shares at a price that may be lower than the Issue Price during the last one year from the date of this Red Herring Prospectus.

*[The remainder of this page has intentionally been left blank]*

**1. Shareholding Pattern of our Company:**

The table below presents the current shareholding pattern of our Company as on the date of this Red Herring Prospectus**:**

| Category Code | Category of shareholder | No. of shareholders | No. of fully paid up equity shares held of face value of ₹10 each | No. of Partly paid up equity shares of face value of ₹10 each held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) | Number of Voting Rights held in each class of securities* | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share Capital) | Number of locked in Shares** | | Number of Shares pledged or otherwise encumbered | | Number of shares held in dematerialized form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No. of Voting Rights | | | Total as a % of (A+B+C) | | | No. (a) | As a % of total shares held (B) | No. (a) | As a % of total shares held (B) | |
| | | | | | | | As a % of (A+B+C2) | Equity Shares of face value of ₹10 each | Other Class | Total | | | As a % of (A+B+C2) | | | | | |
| I | II | III | IV | V | VI | VII=IV+V+VI | VIII | IX | | | | X | XI=VII+X | XII | | XIII | | XIV |
| (A) | **Promoter and Promoter Group** | 5 | 1,85,37,534 | - | - | 1,85,37,584 | 81.11% | 1,85,37,584 | | 1,85,37,584 | 81.11% | - | 81.11% | - | - | - | - | 1,85,37,584 |
| (B) | **Public** | 36 | 43,17,916 | - | - | 43,17,916 | 18.89% | 43,17,916 | | 43,17,916 | 18.89% | - | 18.89% | - | - | | - | 43,17,916 |
| (C) | Non-Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (D) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (E) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | | **41** | **2,28,55,450** | | | **2,28,55,450** | **100%** | **2,28,55,450** | | **2,28,55,450** | **100%** | - | **100%** | - | - | - | - | **2,28,55,450** |

*Note:*

*1. As on date of this Red Herring Prospectus, one (1) Equity Share of face value of ₹10 each holds one (1) vote.*

*2. We have only one class of Equity Share of face value of ₹10 each.*

***Shall be locked in on or before filling of Prospectus with Stock Exchanges.*

**2. Details of equity shareholding of major shareholders of our Company**

a. Set forth below is a list of Shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as on the date of this Red Herring Prospectus:

| Sr. No. | Name of the Shareholder | Number of Equity Shares held of face value of ₹10 each | % of the pre- Offer equity share capital |
|---|---|---|---|
| 1) | Radhika Gupta | 98,61,000 | 43.15 |
| 2) | Mohit Gupta | 32,04,288 | 14.02 |
| 3) | Manju Gupta | 27,45,000 | 12.01 |
| 4) | Vandana Rubber and Chemicals Private Limited | 27,27,186 | 11.93 |
| 5) | Capri Global Holdings Private Limited | 7,80,000 | 3.41 |
| 6) | Emerging Securities Private Limited | 3,30,000 | 1.44 |
| 7) | Yuvraja Chanakya Singh | 2,40,000 | 1.05 |
| 8) | Raghuvanshi Investment Private Limited | 2,40,000 | 1.05 |
| | **Total** | **2,01,27,474** | **88.06** |

b. Set forth below is a list of Shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of 10 days prior to the date of this Red Herring Prospectus:

| Sr. No. | Name of the Shareholder | Number of Equity Shares held of face value of ₹10 each | % of the pre- Offer equity share capital |
|---|---|---|---|
| 1) | Radhika Gupta | 98,61,000 | 43.15 |
| 2) | Mohit Gupta | 32,04,288 | 14.02 |
| 3) | Manju Gupta | 27,45,000 | 12.01 |
| 4) | Vandana Rubber and Chemicals Private Limited | 27,27,186 | 11.93 |
| 5) | Capri Global Holdings Private Limited | 7,80,000 | 3.41 |
| 6) | Emerging Securities Private Limited | 3,30,000 | 1.44 |
| 7) | Yuvraja Chanakya Singh | 2,40,000 | 1.05 |
| 8) | Raghuvanshi Investment Private Limited | 2,40,000 | 1.05 |
| | **Total** | **2,01,27,474** | **88.06** |

c. Set forth below is a list of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, and the number of Equity Shares held by them, as of one year prior to the date of this Red Herring Prospectus:

| Sr. No. | Name of the Shareholder | Number of Equity Shares held of face value of ₹10 each | % of the pre- Offer equity share capital |
|---|---|---|---|
| 1) | Radhika Gupta | 16,43,500 | 47.92 |
| 2) | Mohit Gupta | 5,34,048 | 15.57 |
| 3) | Manju Gupta | 4,57,500 | 13.34 |
| 4) | Vandana Rubber and Chemicals Private Limited | 4,54,531 | 13.25 |
| 5) | Capri Global Holdings Private Limited | 1,30,000 | 3.79 |
| 6) | Yuvraja Chanakya Singh | 40,000 | 1.17 |
| 7) | Raghuvanshi Investment Private Limited | 40,000 | 1.17 |
| 8) | Emerging Securities Private Limited | 55,000 | 1.60 |
| **Total** | | **33,54,579** | **97.81** |

d. Set forth below is a list of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, and the number of Equity Shares held by them, as of two years prior to the date of this Red Herring Prospectus:

| Sr. No. | Name of the Shareholder | Number of Equity Shares held of face value of ₹10 each | % of the pre- Offer equity share capital |
|---|---|---|---|
| 1) | Radhika Gupta | 16,43,500 | 55.94 |
| 2) | Manju Gupta | 4,57,500 | 15.57 |
| 3) | Vandana Rubber and Chemicals Private Limited | 4,54,531 | 15.47 |
| 4) | Mohit Gupta | 3,82,500 | 13.02 |
| **Total** | | **29,38,031** | **100.00** |

**3.** Our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if business needs of our Company so require, our Company may alter the capital structure by way of split/ consolidation of the denomination of the Equity Shares/ issue of Equity Shares on a preferential basis or issue of bonus or rights or public or preferential Issue of Equity Shares or any other securities during the period of six (6) months from the date of opening of the Issue or from the date the application moneys are refunded on account of failure of the Issue, after seeking and obtaining all the approvals which may be required.

**4. History of build-up of Promoters' shareholding and Lock-in of Promoters' shareholding (including Promoters' contribution):**

a) History of build-up of Promoters' shareholdings.

As on the date of this Red Herring Prospectus, our Promoters hold 1,85,37,474 Equity Shares which constitutes 81.11% of the pre-Issue issued, subscribed and paid-up Equity Share Capital of our Company. Further, none of the Equity Shares held by our Promoters are pledged.

**(i) Mohit Gupta**

| Date of Allotment*/ Transfer | No. of Equity Shares | Face value per Share (₹) | Issue / Acquisition / Transfer price (₹) | Nature of Transactions | Pre-issue shareholding % | Post- issue shareholding % | No. of Shares Pledged | % of Shares Pledged |
|---|---|---|---|---|---|---|---|---|
| February 03, 2006 | 75,000 | 10 | 10 | Further Issue [(1)] | 0.33 | 0.26 | - | - |
| March 26,2008 | (75,000) | 10 | 10 | Transfer [(2)] | (0.33) | (0.26) | - | - |
| June 17, 2008 | 1,66,500 | 10 | 10 | Further Issue [(3)] | 0.73 | 0.58 | - | - |
| February 14, 2023 | 70,967 | 10 | 160 | Conversion of unsecured Loan to Equity [(4)] | 0.31 | 0.25 | - | - |
| April 24, 2023 | 69,845 | 10 | 160 | Conversion of unsecured Loan to Equity [(5)] | 0.31 | 0.24 | - | - |
| June 03, 2024 | 75,188 | 10 | 160 | Right Issue [(6)] | 0.33 | 0.26 | - | - |
| October 04,2024 | (10) | 10 | NA | Transfer [(7)] | Negligible | Negligible | - | - |
| October 04,2024 | (20) | 10 | 200 | | | | - | - |
| December 29,2024 | 1,51,578 | 10 | 475 | Private Placement | 0.66 | 0.53 | - | - |

| Date of Allotment*/ Transfer | No. of Equity Shares | Face value per Share (₹) | Issue / Acquisition / Transfer price (₹) | Nature of Transactions | Pre-issue shareholding % | Post- issue shareholding % | No. of Shares Pledged | % of Shares Pledged |
|---|---|---|---|---|---|---|---|---|
| | | | | (Share Swap) [8] | | | | |
| July 28,2025 | 10,68,096 | 10 | NA | Bonus Issue [9] | 4.67 | 3.73 | - | - |
| May 08, 2026 | 16,02,144 | 10 | NA | Bonus Issue [10] | 7.01 | 5.60 | | |
| **Total** | **32,04,288** | - | - | - | **14.02** | **11.20** | - | - |

**All the Equity shares held by our promoter were fully paid up as on respective dates of acquisition of such Equity Shares.*

***Notes:***

1. *Equity Shares allotted pursuant to further Issue.*
2. *Transfer of 75,000 Equity shares to Manju Gupta.*
3. *Equity Shares allotted pursuant to Further Issue.*
4. *Equity shares allotted pursuant to conversion of unsecured loan into Equity.*
5. *Equity shares allotted pursuant to conversion of unsecured loan into Equity.*
6. *Equity shares allotted on Right Issue Basis at ratio 0.24:1.*
7. *Transfer of 10 Equity shares to Alissa Gupta as Gift; 10 Equity shares each to Murli Dhar Vyas and Punit Marketing Private Limited.*
8. *Equity Shares allotted pursuant to Private placement (share swap basis).*
9. *Bonus Shares issued at ratio of 2:1*
10. *Bonus Shares issued at ratio of 1:1*

**(ii) Manju Gupta**

| Date of Allotment*/ Transfer | No. of Equity Shares | Face value per Share (₹) | Issue / Acquisition / Transfer price (₹) | Nature of Transactions | Pre-issue shareholding % | Post- issue shareholding % | No. of Shares Pledged | % of Shares Pledged |
|---|---|---|---|---|---|---|---|---|
| June 23, 2004 | 5,000 | 10 | 10 | Subscriber to MoA[1] | 0.02 | 0.02 | - | - |
| February 03, 2006 | 50,000 | 10 | 10 | Further Issue [2] | 0.22 | 0.17 | - | - |
| March 26, 2008 | 2,10,000 | 10 | 10 | Transfer [3] | 0.92 | 0.73 | - | - |
| June 17, 2008 | 5,06,500 | 10 | 10 | Further Isuue [4] | 2.22 | 1.77 | - | - |
| February 25, 2011 | 5,00,000 | 10 | 10 | Further Isuue [5] | 2.19 | 1.75 | - | - |
| July 21,2011 | (10,81,500) | 10 | 10 | Transfer [6] | (4.73) | (3.78) | - | - |
| February 14,2023 | 1,25,000 | 10 | 160 | Conversion of Unsecured Loan to Equity [7] | 0.55 | 0.44 | - | - |
| April 17. 2024 | 1,42,500 | 10 | 160 | Right Issue [8] | 0.62 | 0.50 | - | - |
| July 28,2025 | 9,15,000 | 10 | NA | Bonus Issue [9] | 4.00 | 3.20 | - | - |
| May 08, 2026 | 13,72,500 | 10 | NA | Bonus Issue [10] | 6.01 | 4.80 | | |
| **Total** | **27,45,000** | 10 | - | - | **12.01** | **9.59** | - | - |

**All the Equity shares held by our promoter were fully paid up as on respective dates of acquisition of such Equity Shares*

***Notes:***

1. *Initial Subscribers to Memorandum of Association.*
2. *Equity Shares allotted pursuant to Further Issue.*
3. *Transfer of 75.000 Equity Shares from Mohit Gupta and 1,35,000 Equity Shares from MG Industries Limited*
4. *Equity Shares allotted pursuant to Further Issue.*
5. *Equity Shares allotted pursuant to Further Issue.*
6. *Transfer of 10,81,500 Equity Shares to Radhika Gupta.*
7. *Equity shares allotted pursuant to conversion of unsecured loan into Equity.*
8. *Equity shares allotted on Right Issue Basis at ratio of 0.45:1.*
9. *Bonus shares issued at ratio 2:1*
10. *Bonus shares issued at ratio 1:1*

**(iii) Radhika Gupta**

| Date of Allotment/ Transfer* | No. of Equity Shares | Face value per Share (₹) | Issue / Acquisition / Transfer price (₹) | Nature of Transactions | Pre-issue shareholding % | Post- issue shareholding % | No. of Shares Pledged | % of Shares Pledged |
|---|---|---|---|---|---|---|---|---|
| June 23,2004 | 5,000 | 10 | 10 | Subscriber to MoA (1) | 0.02 | 0.02 | - | - |
| February 03, 2006 | 80,000 | 10 | 10 | Further Issue (2) | 0.35 | 0.28 | - | - |
| June 17, 2008 | 1,35,000 | 10 | 10 | Further Issue (3) | 0.59 | 0.47 | - | - |
| July 21,2011 | 12,33,500 | 10 | 10 | Transfer (4) | 5.40 | 4.31 | - | - |
| March 20,2013 | 1,90,000 | 10 | NA | Transmission (5) | 0.83 | 0.66 | - | - |
| July 28,2025 | 32,87,000 | 10 | NA | Bonus Issue (6) | 14.38 | 11.49 | - | - |
| May 08, 2026 | 49,30,500 | 10 | NA | Bonus Issue (7) | 21.57 | 17.23 | | |
| **Total** | **98,61,000** | **10** | - | - | **43.15** | **34.45** | - | - |

**All the Equity shares held by our promoter were fully paid up as on respective dates of acquisition of such Equity Shares*

***Notes:***

1. *Initial Subscribers to Memorandum of Association.*
2. *Equity Shares allotted pursuant to Further Issue.*
3. *Equity Shares allotted pursuant to Further Issue.*
4. *Transfer of 10,81,500 Equity Shares from Manju Gupta and 1,52,000 Equity Shares from Late Pradip Gupta.*
5. *Transmission of 1,90,000 Equity Shares from Late Pradeep Gupta.*
6. *Bonus shares issued at ratio 2:1*
7. *Bonus shares issued at ratio 1:1*

**(iv) Vandana Rubber and Chemicals Private Limited**

| Date of Allotment/ Transfer* | No. of Equity Shares | Face value per Share (₹) | Issue / Acquisition / Transfer price (₹) | Nature of Transactions | Pre-issue shareholding % | Post- issue shareholding % | No. of Shares Pledged | % of Shares Pledged |
|---|---|---|---|---|---|---|---|---|
| April 24,2023 | 4,54,531 | 10 | 160 | Conversion of Unsecured Loan into Equity (1) | 1.99 | 1.59 | - | - |
| July 28,2025 | 9,09,062 | 10 | NA | Bonus Issue (2) | 3.98 | 3.18 | - | - |
| May 08, 2026 | 13,63,593 | 10 | NA | Bonus Issue (3) | 5.97 | 4.76 | | |

| Date of Allotment/ Transfer* | No. of Equity Shares | Face value per Share (₹) | Issue / Acquisition / Transfer price (₹) | Nature of Transactions | Pre-issue shareholding % | Post- issue shareholding % | No. of Shares Pledged | % of Shares Pledged |
|---|---|---|---|---|---|---|---|---|
| **Total** | **27,27,186** | **10** | **-** | **-** | **11.93** | **4.77** | **-** | **-** |

**All the Equity shares held by our promoter were fully paid up as on respective dates of acquisition of such Equity Shares*

*Mr. Mohit Gupta and Mrs. Radhika Gupta are the ultimate natural person beneficial owners of Vandana Rubber and Chemicals Private Limited*

***Notes:***

1. *Equity shares allotted pursuant to conversion of unsecured loan into Equity.*
2. *Bonus Shares issued at ratio 2:1*
3. *Bonus Shares issued at ratio 1:1*

**The below is the details of Pre Issue Shareholding of all the selling shareholders**

| Name | Number of Equity Shares held of face value of ₹10 each | % of the pre- Offer equity share capital |
|---|---|---|
| **Promoter Selling Shareholders** | | |
| Radhika Gupta | 98,61,000 | 43.15% |
| Vandana Rubber and Chemicals Private Limited | 27,27,186 | 11.93% |
| **Total (A)** | **1,25,88,186** | **55.08%** |
| **Other Selling Shareholders** | | |
| Anju Khanna | 60,000 | 0.26% |
| Priyanka Khanna | 60,000 | 0.26% |
| Pratyush Handa | 30,000 | 0.13% |
| **Total (B)** | **1,50,000** | **0.66%** |
| **Total (A+B)** | **1,27,38,186** | **55.73%** |

b) All Equity Shares of face value of ₹10 each held by our Promoters and Promoter Group in the Company are in dematerialized form as on the date of this Red Herring Prospectus.

**c) Details of Lock–in:**

*Promoter's Contribution locked-in for Three Years***:**

Pursuant to Regulation 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the Post-Offer Equity Share Capital of our Company held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three (3) years from the date of Allotment. The Promoter's shareholding in excess of 20% of the post-offer Equity Share capital shall be locked in for a period of one (1) year from the date of Allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchanges before listing of the Equity Shares.

All Equity Shares of face value of ₹10 each held by our Promoters are eligible for Promoter's Contribution, pursuant to Regulation 15 of the SEBI ICDR Regulations.

Our Promoters will provide consent to the inclusion of such number of the Equity Shares held by them, in aggregate, as may constitute 20% of the post-Offer equity share capital of our Company as Promoter's Contribution and has agreed not to sell, charge or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, for a period of three (3) years from the date of allotment in the Offer.

The below Equity Shares proposed to form part of Promoter's Contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Promoters during the period starting from the date of filing the Draft Red Herring Prospectus with the Stock Exchanges until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Accordingly, Equity Shares aggregating to 20% of the post-offer capital of our Company, held by our Promoters shall be locked-in for a period of three (3) years from the date of Allotment in the Offer as follows:

| Date on which the Equity Shares were Allotted/ made fully paid up/ Acquired* | No. of Equity Shares of face value of ₹10 each Locked in** | Face Value Per Share (₹) | Issue/ Acquisition Price Per Share (₹) | Nature of transaction | % of post-Offer share capital** | Period of Lock in | Date up to which the Equity Shares are subject to lock in** |
|---|---|---|---|---|---|---|---|
| [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |

Note: To be updated at the Prospectus stage.
*All the Equity Shares of face value of ₹10 each were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.
** Subject to finalization of Basis of Allotment

The Promoter's Contribution has been brought into the extent of not less than the specified minimum lot and from the person defined as 'promoter' under the SEBI ICDR Regulations.

The Equity Shares of face value of ₹10 each that are being locked are eligible for computation of Promoter's Contribution under Regulation 15 of the SEBI ICDR Regulations. In this respect, we confirm the following:

i. That the minimum Promoter's Contribution does not consist of Equity Shares acquired during the preceding three years, which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;

ii. That the minimum Promoter's Contribution does not consist of Equity Shares acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution;

iii. That the minimum Promoter's Contribution does not consist of Equity Shares acquired during the one (1) year immediately preceding the date of this Red Herring Prospectus at a price which may be lower than the price at which the Equity Shares are being Offered to the public in the offer;

iv. That the Equity Shares held by our Promoters which are offered for minimum Promoter's Contribution are not subject to any pledge or any other form of encumbrance whatsoever; and all the Equity Shares of our Company held by the Promoters are dematerialized;

v. Our Company has not formed by conversion of a partnership firm into a company, hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion of a partnership firm.

vi. The Equity Shares offered for Promoter's Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoter's Contribution subject to lock-in.

**Details of Equity Shares Locked-in**

In terms of Regulation 16(1)(b) and 17 of the SEBI ICDR Regulations, the Promoter's holding in excess of minimum Promoter's contribution will be locked in for one (1) year and the entire pre-Offer equity share capital of our Company held by persons other than the Promoters will be locked-in for a period of six months from the date of Allotment in the Offer, except the promoter's contribution which shall be locked in as above.

In terms of Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

The shares which are in dematerialized form shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

**Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

**Other requirements in respect of lock-in**

In terms of Regulation 21 of the SEBI ICDR Regulations, locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systematically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Promoter's Contribution for Eighteen (18) months under Regulation 16(a) of the SEBI ICDR Regulations may be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted to the Issuer Company or its subsidiary(ies) by such banks or financial institutions for the purpose of financing one or more of the objects of the offer.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by Promoters and locked-in as per Regulation 16 may be transferred to another Promoters or any person of the Promoter Group or a new Promoter and the Equity Shares held by persons other than the Promoters and locked in in terms of Regulation 17, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI ICDR Regulations has expired.

*We further confirm that our Promoter's Contribution of 20% of the post- Offer Equity Share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.*

**5. Details of the shareholding of our Promoters and members of the Promoter Group is as below:**

a. Our Promoters and Promoter Group holds 81.11% of the pre- Offer Equity Share capital of our Company. Except as stated below, our Promoters and the members of our Promoter Group do not hold any Equity Shares in our Company as on date of this Red Herring Prospectus:

| ***Sr. No.*** | **Name of the Shareholder** | **Pre- Offer Equity Share capital** | | **Post- Offer Equity Share capital** | |
|---|---|---|---|---|---|
| | | **No. of Equity Shares of face value of ₹10 each held** | **% of paid-up Equity Share of capital** | **No. of Equity Shares of face value of ₹10 each held** | **% of paid-up Equity Share capital** |
| ***Promoters:*** | | | | | |
| 1. | Radhika Gupta* | 98,61,000 | 43.15 | 98,58,850 | 34.45 |
| 2. | Mohit Gupta | 32,04,288 | 14.02 | 32,04,288 | 11.20 |
| 3. | Manju Gupta | 27,45,000 | 12.01 | 27,45,000 | 9.59 |
| 4. | Vandana Rubber and Chemicals Private Limited* | 27,27,186 | 11.93 | 13,64,186 | 4.77 |
| **Total (A)** | | **1,85,37,474** | **81.11** | **1,71,72,324** | **60.01** |

| *Sr. No.* | Name of the Shareholder | Pre- Offer Equity Share capital | | Post- Offer Equity Share capital | |
|---|---|---|---|---|---|
| | | No. of Equity Shares of face value of ₹10 each held | % of paid-up Equity Share of capital | No. of Equity Shares of face value of ₹10 each held | % of paid-up Equity Share capital |
| ***Promoters Group:*** | | | | | |
| 1. | Alissa Nayak Sheth | 60 | Negligible | 60 | Negligible |
| **Total (B)** | | **60** | Negligible | 60 | Negligible |
| **Total (A+B)** | | **1,85,37,534** | **81.11** | **1,71,72,384** | **60.01** |

**Also a Promoter Selling shareholder*

b. **Pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group, additional top 10 Shareholders and other public Shareholders**

The pre-Offer shareholding and post-Offer shareholding of our Promoters, members of our Promoter Group, the additional top 10 Shareholders (excluding our Promoters and members of our Promoter Group) and other public Shareholders are 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 (₹[●]) | | At the upper end of the Price Band (₹[●]) | |
| | | 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 | Share holding (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 | [●] | [●] | [●] | [●] |
| 2. | Mohit Gupta | 32,04,288 | 14.02 | [●] | [●] | [●] | [●] |
| 3. | Manju Gupta | 27,45,000 | 12.01 | [●] | [●] | [●] | [●] |
| 4. | Vandana Rubber and Chemicals Pvt Ltd | 27,27,186 | 11.93 | [●] | [●] | [●] | [●] |
| **Promoter Group** | | | | | | | |
| 1. | Alissa Nayak | 60 | Negligible | [●] | [●] | [●] | [●] |
| **Additional top 10 shareholder** | | | | | | | |
| 1. | Capri Global Holdings Private Limited | 7,80,000 | 3.41 | [●] | [●] | [●] | [●] |
| 2. | Emerging Securities Private Limited | 3,30,000 | 1.44 | [●] | [●] | [●] | [●] |
| 3. | Yuvraja Chanakya Singh | 2,40,000 | 1.05 | [●] | [●] | [●] | [●] |
| 4. | Raghuvanshi Investment Private Limited | 2,40,000 | 1.05 | [●] | [●] | [●] | [●] |
| 5. | Prabha Mohta | 2,22,224 | 0.97 | [●] | [●] | [●] | [●] |
| 6. | Vineet Sharma | 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. | Hetal Gandhi | 1,11,112 | 0.49 | [●] | [●] | [●] | [●] |
| 10. | Nimish Shah | 1,11,112 | 0.49 | [●] | [●] | [●] | [●] |
| 10. | Nikhil Vora | 1,11,112 | 0.49 | [●] | [●] | [●] | [●] |
| 10. | Devendra Chawla | 1,11,112 | 0.49 | [●] | [●] | [●] | [●] |

| 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 (₹[●]) | | At the upper end of the Price Band (₹[●]) | |
| | | 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 %) |
| 10. | Kabirdas Investments Limited | 1,11,112 | 0.49 | [●] | [●] | [●] | [●] |
| 10. | Piyush Goyal Vitalis Capital Family Trust | 1,11,112 | 0.49 | [●] | [●] | [●] | [●] |
| 10. | Aidos India Funds Limited | 1,11,112 | 0.49 | [●] | [●] | [●] | [●] |
| 10. | Rajasthan Global Securities Private Limited | 1,11,112 | 0.49 | [●] | [●] | [●] | [●] |
| 10. | Urja Ships Private Limited | 1,11,112 | 0.49 | [●] | [●] | [●] | [●] |
| 10. | Breamer Subsea Private Limited | 1,11,112 | 0.49 | [●] | [●] | [●] | [●] |
| 10. | Bhanwar Lal Chandak | 1,11,112 | 0.49 | [●] | [●] | [●] | [●] |
| **Other Public Shareholders** | | | | | | | |
| 11. | Other Public Shareholders | 7,61,236 | 3.33 | [●] | [●] | [●] | [●] |
| | **Total** | **2,28,55,450** | **100** | [●] | [●] | [●] | [●] |

** To be updated in the Prospectus, assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus.*

**6.** None of the Equity Shares held by our Promoters and the members of our Promoter Group are pledged or otherwise encumbered.

**7.** As on the date of filing of this Red Herring Prospectus, our Company has 41 (forty-one) Shareholders.

**8.** Except as disclosed in "Our Management" on page 261, none of the Directors, Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus.

**9.** There are no financing arrangements whereby the members of our Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the Issuer during the period of 6 (six) months immediately preceding the date of filing this Red Herring Prospectus.

**10.** Our Company, our Directors and the BRLM have not entered into any buy-back or similar arrangements for the purchase of Equity Shares of our Company, issued through this Red Herring Prospectus from any person.

**11.** The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

**12.** As on the date of the Red Herring Prospectus, our Company doesn't have any Employee Stock Option Scheme (hereinafter called as "ESOP") / Employee Stock Purchase Scheme (hereinafter called as "ESPS") for our employees and we do not intend to allot any shares to our employees under ESOP and ESPS from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option

Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**13.** The BRLM and their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus. The BRLM and their respective affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may, in the future, engage in investment banking transactions with our Company, for which they may receive customary compensation.

**14.** There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Red Herring Prospectus.

**15.** The Average cost of Acquisition of shares by our promoters is set forth in the table below:

| Sr. No. | Name of Promoters | No. of shares held | Average cost of Acquisition (in ₹) |
|---|---|---|---|
| 1. | Radhika Gupta | 98,61,000 | 1.47 |
| 2. | Mohit Gupta | 32,04,288 | 33.77 |
| 3. | Manju Gupta | 27,45,000 | 16.28 |
| 4. | Vandana Rubber and Chemicals Private Limited | 27,27,186 | 26.67 |

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

**16.** An applicant cannot make an application more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

**17.** The BRLM, our Company, members of the Syndicate, our Directors, our Promoters, our Promoter Group and/ or any person connected with the Offer shall not offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, except for fees or commission for services rendered relation to the Offer to any Applicant, for making an Application.

**18.** Except as disclosed in "Capital Structure-Notes on the Capital Structure" on page 92 our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

**19.** Except for the allotment of Equity Shares pursuant to the Offer , there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Red Herring Prospectus until the Equity Shares to be issued pursuant to the offer have been listed or all application monies have been refunded or the application monies are unblocked by ASBA Accounts on account of non-listing Non listing, under subscription , as the case may be.

**20.** In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 49 of SEBI ICDR Regulations.

**21.** Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Stock Exchange.

**22.** The unsubscribed portion in any reserved category, if any, may be added to any other reserved category.

**23.** Under Subscription, if any, in any category, shall be met with spill- over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and Stock Exchange.

**24.** There are no Equity Shares against which depositories receipts have been issued.

**25.** At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

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

**27.** Our Company has not raised any bridge loans against the proceeds of the Offer.

**28.** Our Company shall comply with such disclosures and accounting norms as may be specified by stock exchange, SEBI and other regulatory authorities from time to time.

**29.** Our Promoters and Promoter Group will not participate in this Offer.

**30.** This Offer is being made through Book Building method.

**31.** There are no safety net arrangements for this Public Offer.

**32.** All transactions in Equity Shares by our Promoters and members of the Promoter Group, if any, between the date of filing of the Red Herring Prospectus and the Offer Closing Date will be reported to the Stock Exchanges within 24 hours of such transactions being completed.

**33.** Neither our Company nor any of its Promoter Group or any other related entities have been involved in the act of money mobilization in any manner. Further, no regulatory authority or agency has at any time sought any information in any manner.

**34.** The company is in compliance with the Companies Act, 1956/2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.

**35.** The secondary transactions in Equity Shares involving the Promoters and members of the Promoter Group have been undertaken in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable statutory provisions

*[The remainder of this page has intentionally been left blank]*

## OBJECTS OF THE OFFER

The Offer comprises of fresh issue of 57,61,831* Equity Shares of face value of ₹10 each, aggregating to ₹[●] lakhs and an Offer for Sale of up to 15,15,150* Equity Shares of face value of ₹10 each, aggregating to ₹ [●] lakhs by Selling Shareholders.

**Subject to finalization of Basis of Allotment.*

### Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to their respective portion of the Offer Proceeds, to the extent of the Equity Shares offered by them in the Offer, after deducting their respective proportion of Offer related expenses and relevant taxes thereon, as applicable.

### Objects of the Fresh Offer

The Net proceeds of the Fresh Offer i.e. gross proceeds of the Fresh Offer less the Offer expenses apportioned to our Company ("Net Proceeds") are proposed to be utilized in the following manner:

1. Repayment/pre-payment, in full or in part, of certain outstanding loans availed by our Company;
2. Funding Capital Expenditure requirements for setting up green field manufacturing facility for Rubber Recycling Products (Bhind, Madhya Pradesh);
3. Funding Capital Expenditure requirements for setting up green field manufacturing facility for production of Solid Tyres (Bhind, Madhya Pradesh);
4. General Corporate Purposes.

***(Collectively referred as the "Objects")***

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business.

The Objects of the Offer have been approved by our Board pursuant to its resolution dated May 25, 2026.

The main objects and matters in furtherance of the main objects set out in the Memorandum of Association enable us to undertake its existing activities and the activities for which funds are being raised by us through Fresh Offer. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

### Net Proceeds

The details of the proceeds from the Fresh Offer are summarized in the following table:

(₹ *in Lakhs*)

| **Particulars** | **Amount** |
|---|---|
| Gross proceeds of the Fresh Offer[#] | [●] |
| (Less) Expenses in relation to the Offer[*] | [●] |
| **Net Proceeds of the Fresh Offer** | **[●]** |

[#]*To be finalized upon determination of the issue price and will be updated in the prospectus at the time of filling with the ROC.*

** G B S G & Associates, Statutory and Peer reviewed Auditor have vide certificate dated October 21, 2026, confirmed that the Company has incurred a sum of ₹256.00 lakhs towards Offer expenses.*

## Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table

(₹*in Lakhs*)

| Sr. No. | Particulars | Estimated Amount |
|---|---|---|
| 1. | Repayment/ pre-payment in full or in part, of certain outstanding loans availed by our Company. | 4,500.00 |
| 2. | Funding Capital Expenditure requirements for setting up green field manufacturing facility for Rubber Recycling Products (Bhind, Madhya Pradesh) | 1,905.88 |
| 3. | Funding Capital Expenditure requirements for setting up green field manufacturing facility for production of Solid Tyres (Bhind, Madhya Pradesh) | 843.50 |
| 4. | General Corporate Purposes[*] | [●] |
| | **Total (Net Proceeds)** | **[●]** |

[#]*To be finalized upon determination of the issue price and will be updated in the prospectus at the time of filling with the ROC*

## Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹*in Lakhs*)

| Sr. No. | Particulars | Amount to be funded from Net Proceeds | Estimated deployment of the Net Proceeds | |
|---|---|---|---|---|
| | | | Fiscal 2027 | Fiscal 2028 |
| 1. | Repayment/ pre-payment, in full or in part, of certain outstanding loans availed by our Company | 4,500.00 | 4,500.00 | - |
| 2. | Funding Capital Expenditure requirements for setting up green field manufacturing facility for Rubber Recycling Products (Bhind, Madhya Pradesh) | 1,905.88 | 1,429.41 | 476.47 |
| 3. | Funding Capital Expenditure requirements for setting up green field manufacturing facility for production of Solid Tyres (Bhind, Madhya Pradesh) | 843.50 | 548.27 | 295.23 |
| 4. | General corporate purposes* | [●] | [●] | [●] |
| | **Total** | **[●]** | **[●]** | [●] |

**To be finalized upon determination of the Issue price and updated in the Prospectus at the time of filing with the ROC.*

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in the Red Herring Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, access to capital, competition and interest rates and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details, see "Risk Factors - The Objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval."

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the Objects is lower than the proposed deployment

such balance will be used for future growth opportunities including funding other existing objects of the Offer, if required and towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes shall not exceed 25% of the amount raised by our Company through the Fresh Offer.

**Means of Finance**

The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations.

**Details of the utilisation of the Net Proceeds**

1. **Repayment/ pre-payment, in full or in part, of certain outstanding loans availed by our Company**

   Our Company has entered into financing arrangement from time to time with various banks including borrowings in the form of, working capital facilities/Other Credit facilities, term loan. As on June 30, 2026, our total outstanding loan with various Banks was ₹9,756.23 lakhs. For further details, see "Financial Indebtedness" on page 391

   Our Board in its meeting dated May 25, 2026 took a note to utilize an estimated amount of ₹4,500.00 lakhs from the Net Proceeds towards full or partial repayment/pre- payment, of certain outstanding loan availed by our Company, the details of which are listed out in the table below. The Repayment/ pre-payment of certain loans by utilizing the Net Proceeds will help reduce our outstanding indebtedness. Further, it will reduce our debt-servicing costs and improve our debt equity ratio and enable utilization of internal accruals for further investment in our business growth and expansion. Additionally, the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The repayment/pre-payment of loan from the issue proceeds does not directly or indirectly benefit to promoter, promoter group or any related party.

   Given the nature of the borrowing and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and, in accordance with the relevant repayment schedule, our Company has repaid, and may in the future, repay or refinance the borrowing set out below, prior to Allotment or avail additional credit facilities.

   If at the time of filing the prospectus, the below mentioned loan is repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loan as the case may be.

   The selection of these borrowings has been made after considering factors including the outstanding principal amount, applicable interest rates, repayment schedules, repayment obligations, security arrangements, prepayment terms and the overall impact on the Company's financial position.

   The proposed repayment and/or prepayment is expected to reduce the Company's outstanding indebtedness and the associated interest burden, improve its debt-equity ratio and strengthen its balance sheet. The selection of the identified borrowings also takes into consideration the Company's objective of optimising its capital structure and reducing its future debt-servicing obligations

   Further, in the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid and/or pre-paid by our Company in the subsequent Fiscal.

   The details of the outstanding loan proposed to be repaid or prepaid, in full or in part from the Net Proceeds for an aggregate amount of ₹4,500.00 Lakhs (pursuant to the criteria set out above) are set forth below:

| Sr. No. | Name of the lender | Type of Loan | Sanction date | Date of Initial Disbursement | Sanction Limit | Term of Repayment | Rate of Interest as on October 15, 2026 | Outstanding October 16, 2026 | Purpose of borrowing | Prepayment penalty | Purpose of utilization of borrowing | Whether utilized for capital; expenditure (Yes/No) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Secured Loans - Current** | | | | | | | | | | | |
| **1.** | State Bank of India | Cash Credit* | Annually Renewed. Last renewal June 06, 2026 | June 23, 2025 | 3,000.00 | Repayable on Demand | 8.75% (floating) | 2,891.56 | For augmentation of working Capital Requirements | 2% of outstanding Amount | Working Capital Requirement | No |
| **2.** | State Bank of India. (Foreign Currency) | Project Term Loan# | April 10, 2023 | April 10, 2023 | 4,800.00 | Repayable in 132 EMIs | 8.75 (floating) | 4,368.07 | Capital expenditure | 2% of outstanding Amount | Purchase of Machinery and construction of building | Yes |
| **Total** | | | | | **7,800.00** | | | **7,259.63** | | | | |

#The said term loan had been utilized towards Plot No. 78, being the 2/3 wheeler tyres manufacturing plant. Further, the commercial production at the aforesaid plant commenced on December 27, 2025.
*The initial date of cash credit facility was September 02, 2022 further, it has been renewed on June 06, 2026

(1) Facility is available for 12 Months subject to renewal after review every 12 months.
*In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Company has obtained a certificate dated May 25, 2026 from G B S G & Associates, the Statutory and peer review Auditor certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed. There have neither been any delays or defaults by us in relation to the above-mentioned borrowing intended to be repaid/prepaid using the Net Proceeds nor has there been any rescheduling/restructuring of such borrowing*

***The No Objection Certificates (NOCs) have been obtained from the aforementioned lender***

**2. Funding Capital Expenditure requirements for setting up green field manufacturing facility for Rubber Recycling Products (Bhind, Madhya Pradesh)**

Our Company proposes to undertake rubber recycling and devulcanisation activities as part of our expansion and sustainability initiatives. Rubber recycling refers to the process of converting scrap rubber materials, primarily used tyres, tubes, and flaps, into usable products or raw materials. Through this initiative, we aim to reclaim and reuse internal waste and rejected material from our existing manufacturing operations, thereby improving yield, reducing dependence on fresh raw materials, and lowering overall costs.

Devulcanisation, a specialized recycling process, involves treating vulcanised rubber waste to break sulfur cross-links while retaining the polymer backbone. This enables conversion of scrap rubber into reusable raw material, commonly known as reclaimed rubber, which can be blended with virgin rubber for the manufacture of tyres, tubes, flaps and other industrial products. These initiatives not only provide an environmentally sustainable solution by reducing rubber waste and conserving natural resources, but also position our Company as an eco-conscious manufacturer with improved cost efficiency. The proposed unit will have an estimated annual installed capacity of 3,910 Metric Tonnes Per Annum (MTPA)

**Land**

The proposed rubber recycling facility is planned to be established on our existing owned land bearing Plot No. 80, Industrial Area, Malanpur- 477117, Bhind, Madhya Pradesh covering a total land area of approx. 72,453.82 Sq. Ft, the said plot of land has been acquired by the Company from Chambal Pharmacy dated April 24, 2025.

The Raw Materials required for the Manufacturing activities at the plant shall be stored at the location stated above.

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the land on which this Project is being built.

**Estimated cost**

The total estimated cost for setting up Rubber Recycling Plant is ₹ 1905.88 lakhs as per the report obtained by the company from Infomerics Analytics and Research Private Limited dated October 22, 2026 and we intend to utilize ₹1905.88 lakhs from the Fresh Issue proceeds.

The total estimated cost for the aforesaid Facility, as outlined herein are based on our current business plan and existing strategies, internal management estimates, current and valid quotations from suppliers / vendors, and various commercial and technical factors. However, such estimated cost and related fund requirements have not been appraised by any bank or financial institution. Further, no second-hand or used machinery/ equipment are intended to be purchased out of the Net Proceeds.

Further, Statutory Auditor of the company has certified vide certificate dated October 21, 2026, that as on October 07, 2026, the Company has incurred NIL amounts towards its Capital Expenditure forming part of the Objects of the Offer.

We intend to use part of the Net Proceeds allocated for this Object as set out below:

**(₹ in lakhs)**

| Sr. No | Particulars | Estimated Cost |
|---|---|---|
| 1. | Building and Boundary wall (1) | 721.81 |
| 2. | Plant & Machineries (2) | 981.62 |
| 3. | Miss. Asset (3) | 202.45 |
| | **Total** | **1,905.88** |

**Means of finance**

The total estimated cost for setting up of the Rubber Recycling Plant as stated above is estimated to be ₹1,905.88 lakhs. We intend to fund ₹1,905.88 lakhs from the Fresh Issue proceeds.

**Break-up for Estimated Cost**

The break-up for estimated cost are as follows:

1. **Building and Boundary wall**

| | | |
|---|---|---|
| **Name of Vendor** | : | Mega India Infrastructure |
| **Date of Quotation** | : | April 29, 2026 |
| **Validity** | : | March 31, 2027* |

**The vendor through its letter dated October 05, 2026 has extended the validity till March 31, 2027*

**(₹in lakhs)**

| Sr. No. | Particulars | Unit | Qty. | Rate | Amount |
|---|---|---|---|---|---|
| 1 | SHED WORK-RCC footing column Foundation Earth filling RCC trimix flooring brick wall plastering aluminum windows door all painting work and MS Frame structure with roofing profile sheet Etc. Complete work | Sq. ft. | 36,972 | 900 | 332.74 |
| 2 | ADMIN OFFICE (G+1)- RCC Frame structure brick wall Plastering Earth filling tile flooring aluminum windows wooden door all painting work sanitary work and interior & exterior painting Etc. complete work | Sq. ft. | 11,972 | 1,400 | 167.61 |
| 3 | ROAD WORK- Erath filling dressing stone Boldring PCC and Paver Block Etc. complete work | Sq. ft. | 14,314 | 400 | 57.26 |
| 4 | External electrification work | Job. | 1 | 35,00,000 | 35.00 |
| 5 | BOUNDARY WALL- RCC footing column brick wall plastering door and painting work Etc. Complete work | Sqft. | 6,364 | 300 | 19.09 |
| | | | | **Total** | **611.70** |

| Sr. No. | Particulars | Unit | Qty. | Rate | Amount |
|---|---|---|---|---|---|
| | | | | **Plus GST Tax @ 18%** | **110.11** |
| | | | | **Grand Total** | **721.81** |

2. **Plant & Machineries**

| | | |
|---|---|---|
| **Name of Vendor** | : | Maris |
| **Date of Quotation** | : | May 04, 2026 |
| **Validity** | : | March 31, 2027 |

**(in Euro)**

| Particulars | Amount |
|---|---|
| Total Price of the Line - Positions<br>1. Extruder TM92HS/64D<br>2. Barrel cooling unit | 6,97,850 |
| Forced feeding hopper | 55,820 |
| Vacuum pump with closed circuit by water | 18,230 |
| Supervision to line start-up | 9,500 |
| Gravimetric feeder Control board Supervision to gravimetric feeders start-up | 99,830 |
| **Total (in Euro)** | **8,81,230** |
| **Exchange Rate as on May 04, 2026** | **111.3918** |
| **Amount in INR (In Lakhs)** | **981.62** |

3. **Miss. Asset**

| | | |
|---|---|---|
| **Name of Vendor** | : | Bansal Enterprises |
| **Date of Quotation** | : | May 04, 2026 |
| **Validity** | : | March 31, 2027* |

**The vendor through its letter dated June 19, 2026 has extended the validity till March 31, 2027*

**(₹in lakhs)**

| Sr. No. | Description | Quantity | Rate Per Unit | Amount |
|---|---|---|---|---|
| 1 | Tyre Debeader Machine | 1 | 17,10,000 | 17.10 |
| 2 | Tyre Cutter Machine | 1 | 5,95,000 | 5.95 |
| 3 | Rubber Cracker Mill Machine | 1 | 68,25,000 | 68.25 |
| 4 | Tyre Shredder Machine | 1 | 49,75,000 | 49.75 |
| 5 | Disc Screen Filter | 1 | 6,90,000 | 6.90 |
| 6 | Cracker Mill Feeding Conveyor Belt | 1 | 7,75,000 | 7.75 |
| 7 | Vibrating Screen | 1 | 3,65,000 | 3.65 |
| 8 | Conveyor Belt | 1 | 2,30,000 | 2.30 |
| 9 | Magnetic Seperator | 2 | 4,10,000 | 8.20 |
| 10 | Vibrate Motors | 2 | 4,55,000 | 9.10 |
| 11 | Storage Bins & Racks | 20 | 1,17,500 | 23.50 |
| **TOTAL** | | | | **202.45** |

The above quotations received from vendors in relation to the above-mentioned Object are valid as on the date of this Red Herring Prospectus. We have not entered into any definitive agreements with the vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply the machinery, equipment or we will get the same at the same cost.

The quotation relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost.

The proposed expenditure is proposed to be funded from the fresh issue and accordingly no order for plant & Machinery and Equipment has been placed yet.

The above-mentioned vendors are not related to the Promoter, Directors, SMP and KMPs in any manner.

**Schedule of implementation**

The expected schedule of implementation of the Proposed Facility is set forth below:

| Particulars | Start Date | End Date |
|---|---|---|
| Land Acquisition | Acquired | |
| Building and Civil Work | September 01, 2026 | December 31, 2026 |
| Placing of order Plant and Machinery | September 01, 2026 | December 31, 2026 |
| Delivery Machinery/Equipment | January 01, 2027 | March 31, 2027 |
| Installation of Plant & Machinery | February 01, 2027 | May 31, 2027 |
| Electrical Connection | March 01, 2027 | May 31, 2027 |
| Trial Run | June 2027 | |
| Expected Commercial Operation Date | July 01, 2027 | |

*The aforementioned schedule of implementation is based on the report provided by Infomerics Analytics and Research Private Limited dated October 22, 2026.*

**Utilities**

**Power Consumption**

The power supply for the proposed manufacturing facility shall be obtained from MP Madhya Kshetra Vidyut Vitaran Company Limited (MPMKVVCL).

**Water**

Our Company will avail water connection from MP Industrial Development Corporation Limited in form of borewell in our manufacturing unit required at rubber recycling facility.

**Government Approval**

We are required to obtain certain approvals and/or licenses, which are routine in nature, from governmental or local authorities for setting up the proposed facility. The company has procured and/or applied for necessary approvals as stated below which shall be met from the internal accruals in accordance with applicable law.

| Statutory Clearances | Authority | Status |
|---|---|---|
| Approved Building Plan | MP Industrial Development Corporation Limited | To be obtained |
| Consent to Establish | MP Pollution Control Board | Received on September 02, 2025 |
| NOC for Height Clearance | MP Industrial Development Corporation Limited | To be obtained |
| Fire | State Fire Service Department | To be obtained |
| Electricity Connection | MP Madhya Kshetra Vidyut Vitaran Company Limited (MPMKVVCL) | To be obtained |
| Water Connection | MP Industrial Development Corporation Limited | To be Obtained |

**3. Funding Capital Expenditure requirements for setting up green field manufacturing facility for production of Solid Tyres (Bhind, Madhya Pradesh)**

Solid tyres are a natural extension of our existing product portfolio, using our current raw material supply chains, technical know-how, and rubber processing capabilities. This move enables us to serve new sectors such as material handling, forklifts, trolleys, and industrial applications, thereby diversifying our customer base beyond the automotive segment. Solid tyres, due to their industrial use and lower volume competition, often command higher margins compared to conventional pneumatic tyres (a rubber tire filled with air under pressure and mounted around the wheel of a vehicle).

This expansion represents a strategic fit that builds on our existing strengths while opening new avenues for growth and cost efficiency. It aligns with long-term business sustainability and market diversification goals. The proposed unit will have an estimated annual installed capacity of 603 Metric Tonnes Per Annum (MTPA).

**Land**

The proposed solid tyre facility is planned to be established on our existing land bearing Plot No. 78, Industrial Area, Malanpur- 477117, Bhind, Madhya Pradesh covering a total land area of approx. 1,79,563.55 Sq. Ft. out of which approximately 6,000 sq. ft. land area will be used for proposed activity, the said plot of land has been taken on lease by the Company from Madhya Pradesh Industrial Development Corporation Limited dated April 21, 2023.

The Raw Materials required for the Manufacturing activities at the plant shall be stored at the location stated above.

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the land on which this Project is being built.

**Estimated cost**

The total estimated cost for setting up solid tyre Plant is ₹ 843.50 lakhs as per the report obtained by the company from Infomerics Analytics and Research Private Limited dated October 22, 2026 and we intend to utilize ₹843.50 lakhs from the Fresh Issue proceeds.

The total estimated cost for the aforesaid Facility, as outlined herein are based on our current business plan and existing strategies, internal management estimates, current and valid quotations from suppliers / vendors, and various commercial and technical factors. However, such estimated cost and related fund requirements have not been appraised by any bank or financial institution. Further, no second-hand or used machinery/ equipment are intended to be purchased out of the Net Proceeds.

Further, Statutory Auditor of the company has certified vide certificate dated October 21, 2026, that as on October 07, 2026, the Company has incurred NIL amounts towards its Capital Expenditure forming part of the Objects of the Offer.

We intend to use part of the Net Proceeds allocated for this Object as set out below:

**(₹in lakhs)**

| Sr. No | Particulars | Estimated Cost |
|---|---|---|
| 2. | Plant & Machineries (1) | 742.30 |
| 3. | Misc. Assets (2) | 101.20 |
| | **Total** | **843.50** |

**Means of finance**

The total estimated cost for setting up of the solid tyre Plant as stated above is estimated to be ₹843.50 lakhs. We intend to fund ₹843.50 lakhs from the Fresh Issue proceeds.

**Break-up for Estimated Cost**

The break-up for estimated cost are as follows:

**1. Plant & Machineries**

| | | |
|---|---|---|
| **Name of Vendor** | : | Barani Hydraulics India Private Limited |
| **Date of Quotation** | : | April 21, 2026 |
| **Validity** | : | March 31, 2027* |

**The vendor through its letter dated October 10, 2026 has extended the validity till March 31, 2027*

**(₹in lakhs)**

| Sr. No. | Machinery Name | Basic Price | Total | Quantity | Amount | Common Hydrulic Power Pack | Common electronic Control Panel | Quantity | Total |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 400T capacity LUL Press with 1) Top mould clamping cylinder assembly - 4 nos<br><br>2) Bottem mould clamping Cylinder assembly - 4 nos<br><br>3) Roller lifting cylinder assembly- 4 nos<br><br>4) 40T hydraulic ejector<br><br>5) dedicated power pack and electrical control panel | 95,06,500 | 95,06,500 | 1 | 95,06,500 | - | - | - | 95,06,500 |
| 2 | 300 T Curing Press | 36,72,670 | 36,72,670 | 2 | 73,45,340 | 5,62,800 | 4,82,400 | 3 Presses | 83,90,540 |
| 3 | 400 T Curing Press | 41,32,560 | 41,32,560 | 2 | 82,65,120 | 6,39,985 | 5,73,520 | 3 Presses | 94,78,625 |
| 4 | 650 T Curing Press | 56,17,250 | 56,17,250 | 1 | 56,17,250 | 5,78,880 | 4,39,520 | 2 Presses | 66,35,650 |
| | | | | | | | | | |
| **OTHER SPM'S** | | | | | | | | | |
| | | | | | | | | | |
| 5 | Tyre Builder with conveyor and pinch roller | 9,10,150 | 9,10,150 | 1 | 9,10,150 | - | - | - | 9,10,150 |
| 6 | Tyre Builder formers of size 8,9,10,12 and 15 inches | 5,06,000 | 5,06,000 | 1 | 5,06,000 | - | - | - | 5,06,000 |
| | | | | | | | | | |
| **ADDITIONAL REQUIREMENTS FOR CURING PRESSES** | | | | | | | | | |
| | | | | | | | | | |
| 7 | Mobile mould cart with brake motor proximity switch for every location stop with necessary guides for 300T 400T &650T curing presses | 8,15,850 | 8,15,850 | 2 | 16,31,700 | - | - | - | 16,31,700 |
| 8 | Rail assembly with bus bar arrangements | 16,87,200 | 16,87,200 | 1 | 16,87,200 | - | - | - | 16,87,200 |
| 9 | Mould waiting station with dedicated mould carrier plate for all curing presses - 8 nos and loading & unloading press - 3 nos | 2,45,000 | 2,45,000 | 11 | 26,95,000 | - | - | - | 26,95,000 |

| Sr. No. | Machinery Name | Basic Price | Total | Quantity | Amount | Common Hydrulic Power Pack | Common electronic Control Panel | Quantity | Total |
|---|---|---|---|---|---|---|---|---|---|
| 10 | Timers and tower lamp for all curing presses as well as waiting stations with add-on module in the PLC cables and field wiring | 14,700 | 14,700 | 11 | 1,61,700 | - | - | - | 1,61,700 |
| 11 | Packing Charge (for all presses) | 3,36,000 | 3,36,000 | 1 | 3,36,000 | - | - | - | 3,36,000 |
| 12 | Commissioning Charges (Simultaneous commissioning of all the machines) | 5,50,000 | 5,50,000 | 1 | 5,50,000 | - | - | - | 5,50,000 |
| **Total** | | | | | | | | | **4,24,89,065** |
| **Amount in Lakhs** | | | | | | | | | **424.89** |

| | | |
|---|---|---|
| **Name of Vendor** | : | National Electricals |
| **Date of Quotation** | : | May 02, 2026 |
| **Validity** | : | December 31, 2026 |

**(₹in lakhs)**

| Sr. No. | Description of Goods | Quantity | Rate Per Unit (₹) | Amount |
|---|---|---|---|---|
| 1 | Mobile Material Transfer Carts - Type: Metal Rounded Carts capable of handling 2MT capacity of Tyres: Tyre Weight/Unit approximately 60 Kg: Drawing to be provided by client | 30 | 6,00,000 | 180.00 |
| **Total** | | | | **180.00** |

| | | |
|---|---|---|
| **Name of Vendor** | : | M/S Megha India Infrastructure |
| **Date of Quotation** | : | April 29, 2026 |
| **Validity** | : | March 31, 2027* |

*The vendor through its letter dated October 05, 2026 has extended the validity till March 31, 2027*

| Sr. No. | Description | Unit | Qty | Rate Per Unit (₹) | Amount |
|---|---|---|---|---|---|
| 1 | Excavation | cum | 1647.5 | 220.0 | 3.624 |
| 2 | Back filling with excavated earth | cum | 200.00 | 90.0 | 0.180 |
| 3 | Back filling with Moorum filing | cum | 575.3 | 1400.0 | 8.054 |
| 4 | Supplying and laying GSB spreading and consolidating of blinding material, moorum or earth etc. | cum | 512.4 | 1800.0 | 9.223 |
| 5 | Providing and laying cement concrete | cum | 106.3 | 4850.0 | 5.155 |
| 6 | Providing and laying RCC in footings, foundations, rafts,etc. | — | — | — | 0.0 |
| 7 | M25 1:1:2 | cum | 787.3 | 7500.0 | 59.046 |
| 8 | Providing centering and shuttering including strutting, propping etc. and removal of form work | sqm | 790.5 | 480.0 | 3.794 |
| 9 | Ribbed tor steel reinforcement for R.C.C. work including straightening, cutting, bending, binding and placing in position complete for all heights | kg | 46296.46 | 82.0 | 37.963 |
| 10 | Material Sifting Outside factory | cum | 1647.52 | 150.0 | 2.471 |

| Sr. No. | Description | Unit | Qty | Rate Per Unit (₹) | Amount |
|---|---|---|---|---|---|
| 11 | Water Proofing work with Approved Brand | sq.m. | 123.55 | 620 | 0.766 |
| 12 | 12/15 mm thick cement plaster 1:4:1 | sq.m. | 400 | 420 | 1.68 |
| 13 | Providing Fabrication supplying 75x75x5 mm MS Angle for Grouting of Nosing and to provide cover | kg | 665.31 | 95 | 0.632 |
| 14 | Fixing Angle in side | rm | 97.84 | 180 | 0.176 |
| 15 | Template And Bolt Fixing Provide By Owner | kg | 1600 | 200 | 3.20 |
| 16 | Making of Pocket | no. | 240 | 600 | 1.44 |
| **Total** | | | | | **137.41** |

**2. Miss. Asset**

| | | |
|---|---|---|
| **Name of Vendor** | : | Bansal Enterprises |
| **Date of Quotation** | : | May 04, 2026 |
| **Validity** | : | March 31, 2027* |

**The vendor through its letter dated June 19, 2026 has extended the validity till March 31, 2027*

**(₹in lakhs)**

| Particulars | Quantity | Rate Per Unit (₹) | Amount |
|---|---|---|---|
| Forklifts -3 to 5 Tons | 2 | 15,10,000 | 30.20 |
| Green Tyre Painting | 1 | 12,55,000 | 12.55 |
| Ice Blasting Machine | 1 | 15,25,000 | 15.25 |
| Tyre Storage Trolleys | 10 | 1,05,000 | 10.50 |
| Conveyors | 2 | 7,55,000 | 15.10 |
| Electrical Scissors Lift 40 Feet Capacity: 500 Kg | 1 | 17,60,000 | 17.60 |
| **Total** | | | **101.20** |

The above quotations received from vendors in relation to the above-mentioned Object are valid as on the date of this Red Herring Prospectus. We have not entered into any definitive agreements with the vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply the machinery, equipment or we will get the same at the same cost.

The quotation relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost.

The proposed expenditure is proposed to be funded from the fresh issue and accordingly no order for plant & Machinery and Equipment has been placed yet.

The above-mentioned vendors are not related to the Promoter, Directors, SMP and KMPs in any manner.

**Schedule of implementation**

The expected schedule of implementation of the Proposed Facility is set forth below:

| Particulars | Start Date | End Date |
|---|---|---|
| Land Acquisition | Acquired | |
| Building and Civil Work | September 01, 2026 | December 31, 2026 |
| Placing of order Plant and Machinery | September 01, 2026 | December 31, 2026 |
| Delivery Machinery/Equipment | January 01, 2027 | March 31, 2027 |
| Installation of Plant & Machinery | February 01, 2027 | May 31, 2027 |
| Electrical Connection | March 01, 2027 | May 31, 2027 |
| Trial Run | June 2027 | |
| Expected Commercial Operation Date | July 01, 2027 | |

*The aforementioned schedule of implementation is based on the report provided by Infomerics Analytics and Research Private Limited dated October 22, 2026.*

**Utilities**

**Power Consumption**

We have made the necessary arrangements for regular uninterrupted power supply at our manufacturing unit. We have availed a power supply from MP Madhya Kshetra Vidyut Vitaran Company Limited (MPMKVVCL).

**Water**

Our Company has water connection from MP Industrial Development Corporation Limited in form of borewell required for solid tyre facility.

**Government Approval**

We are required to obtain certain approvals and/or licenses, which are routine in nature, from governmental or local authorities for setting up the proposed facilities. The company has procured and/or applied for necessary approvals as stated below which shall be met from the internal accruals in accordance with applicable law.

| Statutory Clearances | Authority | Status |
|---|---|---|
| Approved Building Plan | MP Industrial Development Corporation Limited | Received on January 29, 2024 |
| Consent to Establish | MP Pollution Control Board | Received on September 02, 2025 |
| NOC for Height Clearance | MP Industrial Development Corporation Limited | Received on January 29, 2024 |
| Fire | State Fire Serviced Department | Yet to make an application to renew the Fire Plan approval certificate |
| Electricity Connection | MP Madhya Kshetra Vidyut Vitaran Company Limited (MPMKVVCL) | Received on June 02, 2025 |
| Water Connection | MP Industrial Development Corporation Limited | Obtained |

**4. General Corporate Purposes**

We will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, aggregating to ₹[●] Lakhs, subject to such utilization not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations, including without limitation, meeting ongoing general corporate purposes or contingencies, strengthening marketing capabilities and brand building exercises, related infrastructure, strategic initiatives, and/or funding any shortfall in any of the above-mentioned Objects.

The quantum of utilization of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head "General Corporate Purposes" and the corporate requirements of our Company, from time to time. In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by our Board. Our Company's management, in compliance with all applicable laws and regulation and also in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any, and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

**Offer Related Expenses**

The total Offer related expenses are estimated to be approximately ₹[●] lakhs. The Offer related expenses include fees payable to the Book Running Lead Manager, legal counsel, fees payable to the auditors, brokerage and selling commission, commission payable to Registered Brokers, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses

for listing the Equity Shares on the Stock Exchanges, including any expenses for any previous listing attempt of Equity Shares, if any. Subject to applicable law, other than the fees paid to the legal counsel of the Selling Shareholders, if any which will be paid by the Selling Shareholders, and other than listing fees which will be borne by our Company, all other costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares, allotted by our Company in the Fresh Issue and sold by the Selling Shareholders in the Offer for Sale. Upon successful completion of the Offer and the receipt of listing and trading approvals from the Stock Exchanges, the payment of all fees and expenses shall be made directly from the Public Offer Account. Any expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, directly from the Public Offer Account. Appropriate details in this regard shall be included in the Cash Escrow and Sponsor Bank Agreement. In the event of withdrawal of the Offer or if the Offer is not successful or consummated, for any reason, all costs and expenses (including all applicable taxes) with respect to the Offer shall be borne by our Company and the Selling Shareholders to the extent of their respective proportion of such costs and expenses with respect to the Offer.

| Activity | (₹ In Lakh) | As a % of Estimates Offer Expenses | As a % of Offer Size |
|---|---|---|---|
| Fees payable to the BRLM (including underwriting commission) | [●] | [●] | [●] |
| Advertising and marketing expenses | [●] | [●] | [●] |
| Fees to the Registrar to the Offer | [●] | [●] | [●] |
| Fees payable to the Regulators including stock exchanges | [●] | [●] | [●] |
| Printing and distribution of Issue stationary | | | |
| Commission/processing fee for SCSBs, Sponsor Bank (for Bids made by Retail Individual Bidders using UPI) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(1)(2)(3)(4)] | [●] | [●] | [●] |
| Fees for the legal counsels appointed for the purpose of the Offer | [●] | [●] | [●] |
| Others (Industry Report, charges for monitoring Agency, Restated financials, NSDL & CDSL Fees, Verification Charges | [●] | [●] | [●] |
| **Total Estimated Offer Expenses** | [●] | **[●]** | [●] |

**For Sub-Syndicate Members, RTAs and CDPs**

*(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

| | |
|---|---|
| *Portion for Retail Individual Bidders** | *0.15 % of the Amount Allotted (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *0.10% of the Amount Allotted (plus applicable taxes)* |

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

*Selling Commission payable to the SCSBs was determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE*

*No processing fees/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.*

*SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs from Retail Individual Investors and Non-Institutional Bidders and submitted to the SCSBs for blocking as follows:*

| | |
|---|---|
| *Portion for Retail Individual Bidders** | *₹10 per valid ASBA Forms (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *₹10 per valid ASBA Forms (plus applicable taxes)* |

**Based on valid ASBA Forms*

*Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹5.00 lakhs would be ₹10 plus applicable taxes, per valid application.*

*Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹3.00 lakhs (plus applicable taxes), and if the total processing fees exceeds 3.00 lakhs (plus applicable taxes), then the processing fees will be paid on a pro-rata basis*

*(2) The processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:*

| | |
|---|---|
| *Members of the Syndicate / RTAs / CDPs (uploading charges)* | *₹10/- per valid Bid cum Application Form (plus applicable taxes)* |
| *Sponsor Bank- HDFC Bank Limited* | *₹ Nil up to 3.00 lakhs of UPI successfully blocked applications, and above 3.00 lakhs would be ₹6.50 + GST as applicable. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws* |

*Notwithstanding anything contained above, the total Bid uploading charges/processing fees for applications made by RIIs (up to ₹200,000), Non-Institutional Bidders (for an amount more than (from ₹200,000 to ₹500,000) using the UPI Mechanism would not exceed ₹ 3.00 lakhs (plus applicable taxes), and if the total Bid uploading charges/processing fees exceeds ₹ 3.00 lakhs (plus applicable taxes), then Bid uploading charges/processing fees using UPI Mechanism will be paid on a pro-rata basis except the fee payable to Sponsor Banks (plus applicable taxes) which shall also not exceed ₹ 10.00 lakhs (plus applicable taxes).*

*(3) Brokerage, selling commission on the portion for UPI Bidders (using the UPI Mechanism), RIIs and NIIs which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs, CDPs, RTAs or for using 3-in1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:*

| | |
|---|---|
| *Portion for Retail Individual Bidders** | *0.15% of the Amount Allotted (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *0.10% of the Amount Allotted (plus applicable taxes)* |

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

*The selling commission payable to the Syndicate/ sub-syndicate members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-syndicate member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate/ sub-syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ sub-syndicate member.*

*For Non-Institutional Bidders (Bids above ₹500,000) on the basis of the Syndicate ASBA Form bearing SM Code and the Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges' platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate/sub-Syndicate Members and not the SCSB*

*The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.*

*The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.*

*Uploading charges/ processing charges of ₹10/- per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:*

- *for applications made by Retail Individual Investors using the UPI Mechanism*

*Uploading Charges/ Processing Charges of ₹10/- per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:*

- *for applications made by Retail Individual Investors using 3-in-1 type accounts*
- *for Non-Institutional Investor Bids using Syndicate ASBA mechanism / using 3- in -1 type accounts,*

*The Bidding/uploading charges payable to the Syndicate/Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE*

*Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹3.00 lakhs (plus applicable taxes), and if the total processing fees exceeds 3.00 lakhs (plus applicable taxes), then processing fees will be paid on apro-rata basis.*

*(4) Selling commission/Bid uploading charges payable to the registered brokers on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Investors and Non-Institutional Investors: ₹10/- per valid ASBA Form (plus applicable taxes) based on valid applications. Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹2.00 lakhs (plus applicable taxes), and if the total processing fees exceeds ₹2.00 lakhs (plus applicable taxes), then processing fees will be paid on a pro-rata basis.*

*For avoidance of doubt, notwithstanding anything mentioned in any of the aforementioned clauses, the total cost to the Company shall not exceeds ₹25.00 lakhs (plus applicable taxes) for uploading and/or processing of the Bids. If the total cost to the Company exceeds ₹25.00 lakhs, then the amount of 25.00 lakhs (plus applicable taxes) shall be distributed on a pro-rata basis in the manner stipulated above, so that the total cost of the Company shall not exceed 25.00 lakhs (plus applicable taxes).*

*The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no 166SEBI/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 SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSD-Pod/P/CIR/2025/91dated June 23, 2025("SEBI RTA Master Circular"), as applicable.*

*The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary, if any*

**Appraisal by Appraising Agency**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on available management estimates. The funding requirements of our Company are dependent on several factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

**Interim Use of Net Proceeds**

We, in compliance with all applicable laws and regulations and also in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with the Companies Act, 2013, we confirm that we shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets. Bridge Financing Facilities.

**Bridge Financing Facilities**

Our Company has not raised any bridge loans as on the date of this Red Herring Prospectus, which is proposed to be repaid from Net Proceeds.

## Monitoring Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Prospectus with RoC, we will appoint a monitoring agency to monitor the utilization of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet until such time as the Gross Proceeds remain unutilized, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Offer from the objects of the Fresh Offer as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Offer from the objects of the Fresh Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors report, after placing the same before the Audit Committee.

## Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, our Company shall not vary the Objects of the Offer unless authorised to do so by way of a special resolution of its Shareholders. The notice issued to the Shareholders in relation to the passing of such special resolution ("Shareholders' Meeting Notice") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and be published in accordance with the Companies Act, 2013 read with the relevant rules. The Shareholders' Meeting Notice shall simultaneously be published in one English newspaper and one Hindi newspaper, Hindi being the regional language of the jurisdiction where our Registered Office is situated.

Our Promoters shall be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with the applicable terms and conditions, including pricing of the Equity Shares, under Regulation 59 and Schedule XX of the SEBI ICDR Regulations, as applicable.

The utilisation of the Net Proceeds of the Offer shall be monitored in accordance with the applicable provisions of the SEBI ICDR Regulations. The Company shall make disclosures regarding the utilisation of the Net Proceeds, including any deviations or variations in their utilisation, in the manner and at the intervals prescribed under applicable law. The Audit Committee and the Monitoring Agency, where applicable, shall monitor the utilisation of the Net Proceeds in accordance with the applicable regulatory requirements.

## Other Confirmation

Except, for our Promoter Radhika Gupta and Vandana Rubber and Chemicals Private Limited, None of our Promoters, Directors, KMPs, SMPs, and members of our Promoter Group or Group Companies will receive any portion of the Offer Proceeds.

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel and/ or Senior Management Personnel.

## BASIS FOR OFFER PRICE

The Price Band/Offer Price shall be determined by our Company in consultation with the BRLM on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of 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, 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.

**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, 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 | [●] | [●] |
| P/E ratio based on Weighted Average EPS | [●] | [●] |

**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 | [●] |
| (ii) At Cap Price | [●] |
| 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. Key Performance Indicators**

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 21, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs herein have been certified by M/S G B S G & Associates, Chartered Accountants, by their certificate dated October 21, 2026 and has been included in "Material Contracts and Documents for Inspection—Material Documents" on page 472

**Key Performance Indicators**

**₹ in Lakhs**

| Particulars | Consolidated | | | Standalone |
|---|---|---|---|---|
| | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Revenue from Operations | 4,773.88 | 12,975.96 | 10,131.56 | 9,011.25 |
| Total Income | 4,793.06 | 13,222.37 | 10,630.26 | 9,126.13 |
| EBITDA[1] | 1,070.84 | 3,506.32 | 3,088.68 | 1,038.48 |
| EBIT[2] | 1,067.13 | 3,707.44 | 3,278.62 | 987.37 |
| EBT[3] | 822.72 | 3,115.04 | 2,819.84 | 628.60 |
| PAT[4] | 641.66 | 2,232.98 | 2,002.76 | 481.21 |
| EBITDA Margin[5] | 22.43% | 27.02% | 30.49% | 11.52% |
| EBIT Margin[6] | 22.26% | 28.04% | 30.84% | 10.82% |
| EBT Margin[7] | 17.16% | 23.56% | 26.53% | 6.89% |
| PAT Margin[8] | 13.39% | 16.89% | 18.84% | 5.27% |
| Debt / Equity[9] | 0.80 | 0.85 | 1.10 | 1.54 |
| Return on Equity[10] | 4.90% | 20.98% | 31.95% | 14.33% |
| Return on Capital Employed[11] | 4.34% | 15.41% | 18.22% | 9.65% |

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 (Earnings 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*

**Explanation for Key Performance Indicators**

| KPI | Explanation |
|---|---|
| Total Revenue | Total Revenue refers to Revenue from operations plus Other Income. |
| EBITDA | EBITDA is an alternative way to calculate profitability that focuses on a company's ability to generate cash from its regular operations. |
| EBIT | Measures a company's net income before income tax and interest expenses are deducted. |
| EBT | Measures a company's net income before income tax. |
| PAT | Profit for the year after tax that are available to shareholders. |
| EBITDA Margin | EBITDA Margin is an indicator to measure efficiency of generating core profitability of company. |
| EBIT Margin | EBIT Margin is an indicator use to measure the efficiency of company to generate operating profits. |
| EBT Margin | EBT Margin used as indicator to calculate profitability before tax as percent of Total Revenue. |
| PAT Margin | PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue. |
| Debt / Equity | The debt-to-equity (D/E) ratio is a financial metric used to evaluate a company's financial leverage and risk. It measures how much a company relies on borrowed money (debt) to fund its operations compared to the owners' investments |
| RoE | RoE measure the ability to gauge how much shareholders are earning on their investments. It exhibits how well the company has utilised the shareholder’s money. |
| RoCE | RoCE indicates how efficiently capital is being used in the business. It provides the ability of the company to generate the returns against the capital it put to use. |

**Comparison of KPI with listed industry peers**

Peers listed below operate within the same industry and may offer similar products or serve comparable end-use applications, our business may differ in several key areas, including business model, product verticals, strategic focus, and geographic presence.

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**(₹ in Lakhs)**

| Particulars | Matangi Rubber Limited | | | | Ceat Limited | | | | TVS Srichakra Limited | | | | Tolins Tyre Limited | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Revenue from Operations | 4,773.88 | 12,975.96 | 10,131.56 | 9,011.25 | 431,800.00 | 1,567,800.00 | 1,321,787.00 | 1,189,260.00 | 106,761.00 | 364,335.00 | 325,383.00 | 275,403.00 | 7,926.60 | 32,711.90 | 29,244.80 | 15,746.50 |
| Total Income | 4,793.06 | 13,222.37 | 10,630.26 | 9,126.13 | 432,400.00 | 1,571,838.00 | 1,323,542.00 | 1,191,887.00 | 108,182.00 | 365,832.00 | 326,004.00 | 276112.00 | 7,950.70 | 32,992.00 | 29,500.30 | 15,901.00 |
| EBITDA | 1,070.84 | 3,506.32 | 3,088.68 | 1,038.48 | 36,500.00 | 204,720.00 | 147,414.00 | 165,568.00 | 8,081.00 | 27,899.00 | 22,459.00 | 28,077.00 | 891.20 | 4,779.70 | 5,576.10 | 2,752.10 |
| EBIT | 1,067.13 | 3,707.44 | 3,278.62 | 987.37 | 18,500.00 | 172,896.00 | 92,900.00 | 113,108.00 | 5,788.00 | 15,176.00 | 10,204.00 | 18,148.00 | 819.30 | 4,639.50 | 5,517.70 | 2,696.50 |
| EBT | 822.72 | 3,115.04 | 2,819.84 | 628.60 | 3,200.00 | 97,611.00 | 64,340.00 | 86,522.00 | 4,524.00 | 10,327.00 | 4,791.00 | 13,895.00 | 788.00 | 4,461.30 | 4,934.90 | 1,876.70 |
| PAT | 641.66 | 2,232.98 | 2,002.76 | 481.21 | 400.00 | 69,724.00 | 47,137.00 | 65,430.00 | 3,402.00 | 7,106.00 | 2,052.00 | 10,356.00 | 619.00 | 3,568.60 | 3,868.20 | 1,363.80 |
| EBITDA Margin | 22.43% | 27.02% | 30.49% | 11.52% | 8.45% | 13.06% | 11.15% | 13.92% | 7.57% | 7.66% | 6.90% | 10.19% | 11.24% | 14.61% | 19.07% | 17.48% |
| EBIT Margin | 22.26% | 28.04% | 30.84% | 10.82% | 4.28% | 11.00% | 7.02% | 9.49% | 5.35% | 4.15% | 3.13% | 6.57% | 10.30% | 14.06% | 18.70% | 16.96% |
| EBT Margin | 17.16% | 23.56% | 26.53% | 6.89% | 0.74% | 6.21% | 4.86% | 7.26% | 4.18% | 2.82% | 1.47% | 5.03% | 9.91% | 13.52% | 16.73% | 11.80% |
| PAT Margin | 13.39% | 16.89% | 18.84% | 5.27% | 0.09% | 4.44% | 3.56% | 5.49% | 3.14% | 1.94% | 0.63% | 3.75% | 7.79% | 10.82% | 13.11% | 8.58% |
| Debt / Equity | 0.80 | 0.85 | 1.10 | 1.54 | NA | 0.60 | 0.44 | 0.40 | NA | 4.01 | 0.74 | 0.73 | NA | 0.03 | 0.05 | 0.69 |
| Return on Equity | 4.90% | 20.98% | 31.95% | 14.33% | NA | 14.81% | 11.33% | 17.93% | NA | 10.34% | 1.79% | 9.61% | NA | 10.41% | 18.76% | 25.38% |
| Return on Capital Employed | 4.34% | 15.41% | 18.22% | 9.65% | NA | 19.90% | 13.67% | 18.90% | NA | 14.48% | 4.71% | 9.07% | NA | 12.45% | 16.15% | 17.91% |

*Notes*

1. *Financials of the company has been taken from restated financials*
2. *Ceat Limited: Financial for Fiscal 2024, 2025, 2026 are taken from Annual report published on BSE website. Financials for June quarter 2026 is taken from results published on BSE website*
3. *TVS Srichakra Limited: Financial for Fiscal 2024, 2025, 2026 are taken from Annual report published on BSE website. Financials for June quarter 2026 is taken from results published on BSE website*
4. *Tolins Tyre Limited: Financial for Fiscal 2024, 2025, 2026 are taken from Annual report published on NSE website. Financials for June quarter 2026 is taken from results published on NSE website.*
5. *Debt / Equity, Return on Equity and Return on Capital Employed cant be calculated as balance sheet as on June 30, 2026 is not available*

**Operational KPI's**

**Tyre Flap**

**(Figures in Million unit)**

| Particulars | Consolidated | | | Standalone |
|---|---|---|---|---|
| | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Capacity | 10.80 | 43.20 | 43.20 | 43.20 |
| Production | 9.74 | 34.05 | 30.32 | 33.02 |
| Capacity Utilisation | 90.15% | 78.82% | 70.18% | 76.44% |
| Sales | 9.82 | 33.00 | 30.96 | 34.38 |

*Note: Tyre Flap includes collective data of plant located at Selaqui (Dehradun, Uttarakhand) and Gummidipoondi (Chennai, Tamil Nadu).*

**Tyre Tube**

**(Figures in Million unit)**

| Particulars | Consolidated | | | Standalone |
|---|---|---|---|---|
| | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Capacity | 8.50 | 27.61 | 25.00 | 25.00 |
| Production | 6.89 | 23.06 | 23.59 | 20.72 |
| Capacity Utilisation | 81.06% | 83.52% | 94.36% | 82.87% |
| Sales | 6.57 | 24.11 | 22.14 | 20.33 |

*Note: Tyre Tube includes collective data of plant located at Bhind (Gwalior, Madhya Pradesh) and new plant at Selaqui (Dehradun, Uttarakhand) started on December 16, 2025.*

**2 & 3 Wheeler Tyre**

**(Figures in Million unit)**

| Particulars | Consolidated | | | Standalone |
|---|---|---|---|---|
| | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Capacity | 6.75 | 7.11 | - | - |
| Production | 2.66 | 2.62 | - | - |
| Capacity Utilisation | 39.42% | 36.90% | - | - |
| Sales | 2.58 | 1.50 | - | - |

*Note: The production of tyres commenced on December 27, 2025 located at Bhind (Gwalior, Madhya Pradesh)*

**Operational KPI of Peers**

**Ceat Limited**

**(Figures in Million unit)**

| Particulars | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Capacity (Tyre) | - | - | - | 60 |
| Production (Tyres) | - | 45+ | 53+ | 48+ |
| Capacity Utilization | - | - | 85%-90% | 80.00% |
| No of Plants | - | 6 | 6 | 6 |

*Note: Data for fiscal 2024, fiscal 2025 and fiscal 2026 are taken from Annual report, for June 30, 2026, data are not available*

**Tolins Tyres Limited**

| Tyre | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Capacity | 0.38 | 1.51 | - | 0.15 |
| Production | - | 0.68 | - | 0.05 |
| Capacity Utilization | - | 45.34% | - | 31.68% |
| **Tyre Flap** | **For the Period Ended June 30, 2026** | **Fiscal 2026** | **Fiscal 2025** | **Fiscal 2024** |
| Capacity | 0.38 | - | - | 0.04 |
| Production | 0.16 | - | - | 0.00 |
| Capacity Utilization | 42.11% | - | - | 8.09% |
| No of Plants | - | - | - | 3 |

*Note: Data for Fiscal 2024 was taken from Red Herring Prospectus dated August 28, 2024, and for June 30, 2026 are taken from Investor presentation, fiscal 2025 and fiscal 2026 data are not available*

**8. 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 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 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 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 ₹[●] | Cap Price is ₹[●] |
|---|---|---|---|
| Weighted average cost of acquisition of primary issuances as per paragraph 8 (a) above | 288.79 | [●] | [●] |
| Weighted average cost of acquisition for Secondary transactions as per paragraph 8 (b) above | N.A. | [●] | [●] |

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, respectively, to have a more informed view.

*[The remainder of this page has intentionally been left blank]*

## STATEMENT OF TAX BENEFITS

### Statement of Special Tax Benefits available to the Company and its shareholders

To,
**The Board of Directors**
**Matangi Rubber Limited**
401, Fourth Floor, D2, District Centre,
Southern Park, Saket, New Delhi – 110017

**Statement of Special Tax Benefits available to the Company and its shareholders**

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended from time to time up to the date of this report, and other applicable direct tax laws and regulations currently in force in India. Certain provisions of the proposed Income-tax Act, 2025, to the extent notified and made applicable, have also been considered wherever relevant. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Company or its shareholders derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

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

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

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

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

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus, the Prospectus and submission of this report as may be necessary, to the Stock Exchange(s)/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

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

For **G B S G & Associates**
Chartered Accountants
FRN. 031422N

**Sd/-**
**Gulshan Khandelwal**
Partner
Membership No. 506712
**UDIN:** 26506712KQZAMG1071
**Place:** Faridabad
**Date:** October 21, 2026

**Annexure-A**

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

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961/Income Tax Act 2025 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2026 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 / INCOME TAX ACT, 2025 (THE "ACT")**

Except as stated herein, there are no possible special tax benefits available to the company under the applicable provisions of Income Tax Act, 1961, as amended, and the Income-tax Act, 2025, to the extent brought into force, read with the relevant rules, notifications and circulars issued thereunder, the Customs Tariff Act, 1975, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

Under the applicable provisions of the Income Tax Act, 1961, as amended from time to time, and the Income-tax Act, 2025, to the extent notified and brought into force (collectively referred to as the "Income-tax Act"), companies in India may be eligible to avail certain special tax benefits, incentives and deductions, subject to fulfilment of prescribed conditions. Such benefits broadly include concessional tax rates, deductions, exemptions and incentives intended to promote manufacturing, industrial growth, infrastructural development, research, innovation and employment generation.

*1. Concessional Corporate Tax Rates*

The Income Tax Act provides optional concessional tax regimes for eligible domestic companies, subject to prescribed conditions, including:

• Section 115BAA (Section 200 under the Income-tax Act, 2025): Allows domestic companies to opt for a 22% tax rate (effective rate ~25.17% including surcharge and cess), subject to prescribed conditions and foregoing specified exemptions and deductions.

*2. Special Deductions for Business Growth*

• Employment Generation (Section 80JJAA under Income Tax Act, 1961 or Section 146 under the Income Tax Act, 2025): Companies can claim a deduction of 30% of additional employee costs for three assessment years if they hire new regular employees, subject to prescribed conditions.

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 2025 (THE "ACT")**

Under the Income Tax Act, 2025, to the extent notified and brought into force (collectively referred to as the "Income-tax Act"), shareholders may be eligible for certain tax benefits in relation to capital gains, dividend income and specified exemptions, subject to fulfilment of prescribed conditions. As of the 2026-27 assessment year (relevant to income earned in FY 2025-26), the following key benefits apply:

1. Capital Gains Tax Benefits

- Concessional Tax Rates on Long Term Capital Gains (Section 198 under Income Tax Act, 2025): Long-term capital gains (LTCG) from the transfer of listed equity shares on which Securities Transaction Tax ("STT") has been paid are taxable at concessional rate of 12.5%, subject to prescribed conditions.
- Exemption Threshold: Shareholders enjoy an annual exemption on the first ₹1.25 lakh of LTCG earned from listed equity shares.
- Taxation of Buyback proceeds: Pursuant to the amendment introduced under the applicable provisions of the Income Tax Act, proceeds received by shareholders on buyback of shares are taxable as capital gains rather than being taxed at applicable slab tax rates. Shareholders may, subject to applicable provisions, be entitled to claim deduction of cost of acquisition while computing taxable capital gain.
- Short-Term Concessions (Section 196 under Income Tax Act, 2025): Short-term capital gains (STCG) arising on transfer of listed equity shares through a recognised stock exchange and subject to payment of STT are taxed at a flat tax rate of 20%, subject to fulfilment of prescribed conditions.

2. Dividend Income Benefits

• Inter-Corporate Dividend Relief (Section 148 under Income Tax Act, 2025): Domestic companies can claim a deduction for dividends received from other companies if they further distribute these dividends to their own shareholders by the prescribed deadline, subject to prescribed conditions.

3. Reinvestment Exemptions (LTCG)

Shareholders may also be eligible for exemption from long-term capital gains subject to reinvestment of gains/net consideration in specified assets and fulfilment of prescribed conditions, including:

• Section 86 under Income Tax Act, 2025: Exemption on capital gains arising from transfer of long term capital assets, not being residential house, if the net consideration is reinvested into a residential house (up to a ₹10 crore limit) subject to prescribed conditions and applicable to Individuals and Hindu undivided family.

4. Benefits for Non-Resident Shareholders

• DTAA Advantages: Non-resident shareholders may be eligible for lower tax rates (often 5%–15%) on dividends as per Double Taxation Avoidance Agreements (DTAA) between India and their country of residence, subject to prescribed conditions.

• Currency Fluctuation: Non Resident Shareholders may also be entitled to certain foreign exchange fluctuation related adjustments while computing capital gains, subject to applicable provisions of the Income Tax Act.

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*
2. *The above is as per the Tax Laws as on date of this report.*
3. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*
4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income tax consequences that apply to them.*

## SECTION IV ABOUT THE COMPANY

## INDUSTRY OVERVIEW

Unless otherwise indicated, the industry and market related information in this section has been derived from a report titled "Industry Report on Rubber (Tyre) Industry" dated October 21, 2026 prepared by Infomerics Analytics and Research Private Limited (the "Infomerics Report"). We commissioned and paid for the Infomerics Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Issue for an agreed fee. We engaged Infomerics in connection with the preparation of the Infomerics Report pursuant to an engagement letter dated February 28, 2025. The data included herein includes excerpts from the Infomerics Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed issue) that has been left out or changed in any manner. A copy of the Infomerics Report will be available on the website of our Company at https://matangirubber.com/wp-content/uploads/2026/10/Mathangi%20Rubber%20Limited%20Industry%20Report.pdf from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial legal, taxation, and other advisors concerning the transaction.

### 1. Global Macroeconomic Scenario

#### 1.1 Global GDP Growth Scenario

As per the IMF's World Economic Outlook, October 2026, global economic growth is projected at 3.1% in CY 2026, compared with 3.5% in CY 2025, before improving to 3.4% in CY 2027. The projections indicate a moderation in global growth in 2026, followed by a recovery in 2027. Advanced economies are projected to grow by 2.1% in CY 2026, up from 2.0% in CY 2025, before moderating to 1.8% in CY 2027. Emerging market and developing economies are expected to grow by 3.7% in CY 2026, compared with 4.5% in CY 2025, before recovering to 4.4% in CY 2027.

The United States is projected to maintain growth at 2.3% in both CY 2026 and CY 2027, unchanged from CY 2025. In the Euro Area, growth is forecast at 1.1% in CY 2026, improving to 1.2% in CY 2027. Germany is projected to recover from 0.2% growth in CY 2025 to 1.3% in CY 2026, before moderating to 1.1% in CY 2027. Japan's growth is expected to moderate from 1.2% in CY 2025 to 0.7% in both CY 2026 and CY 2027. These projections indicate divergent growth patterns across advanced economies.

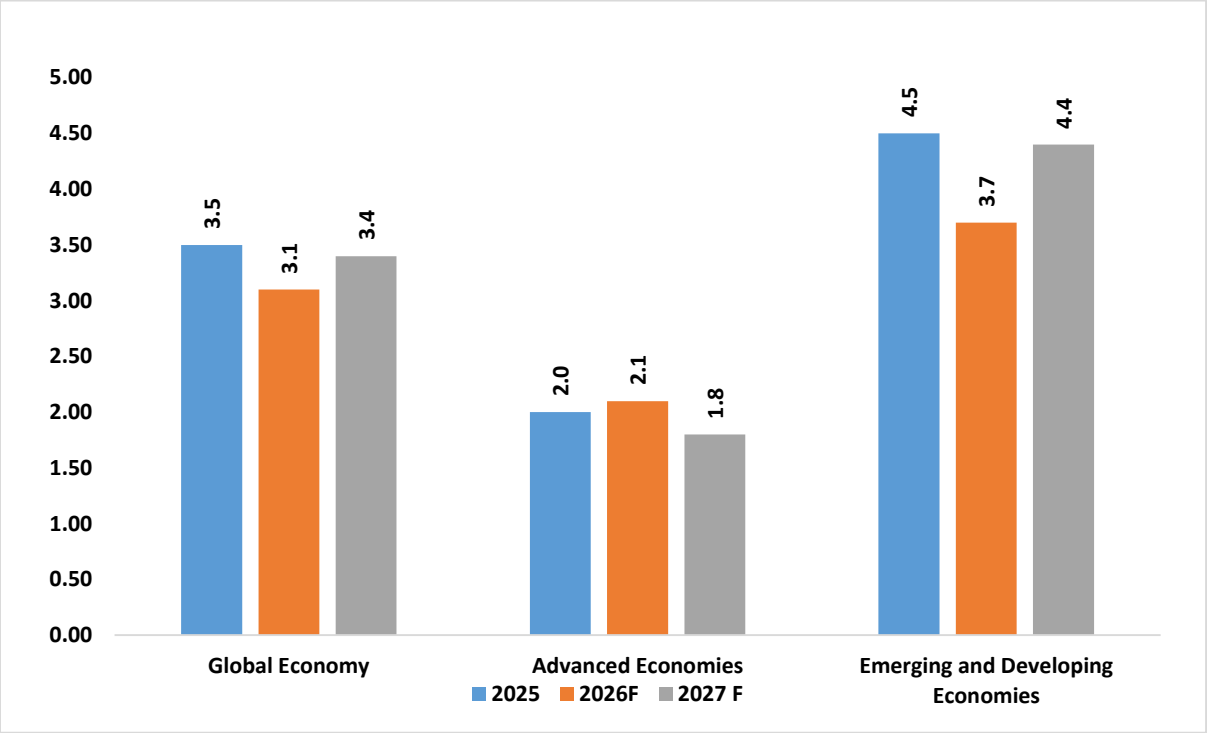
Among emerging market and developing economies, growth in Emerging and Developing Asia is projected to moderate from 5.6% in CY 2025 to 5.1% in CY 2026 and 4.9% in CY 2027. China's growth is forecast to slow from 5.0% in CY 2025 to 4.5% in CY 2026 and 4.0% in CY 2027. India is projected to record growth of 7.0% in both CY 2026 and CY 2027, remaining among the fastest-growing major economies. The IMF reports India's growth figures on a fiscal-year basis; accordingly, the figures for 2025, 2026 and 2027 correspond to FY 2025–26, FY 2026–27 and FY 2027–28, respectively.

Global headline inflation is projected to rise to 4.7% in CY 2026 before easing to 4.1% in CY 2027, indicating that inflationary pressures remain a concern alongside the moderation in economic growth. The IMF identifies further geopolitical escalation, renewed trade tensions, fiscal vulnerabilities and a reassessment of expectations surrounding artificial intelligence as key downside risks. Stronger AI-related investment and productivity gains, together with an easing of geopolitical and trade tensions, could provide upside support to global activity.

The global outlook reflects a moderation in growth in CY 2026, followed by a projected recovery in CY 2027. While emerging market and developing economies are expected to maintain higher growth than advanced economies, performance is likely to vary across countries and regions. India's projected growth of 7.0% in both CY 2026 and CY 2027, as reported on the IMF's fiscal-year basis, indicates continued resilience relative to the broader global economy.

However, geopolitical developments, trade-related uncertainty and inflationary pressures remain important risks to the outlook

**1.2 Historical GDP Growth Trends**




**Note:** Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.). F – Forecast, Source – IMF World Economic Outlook October 2026

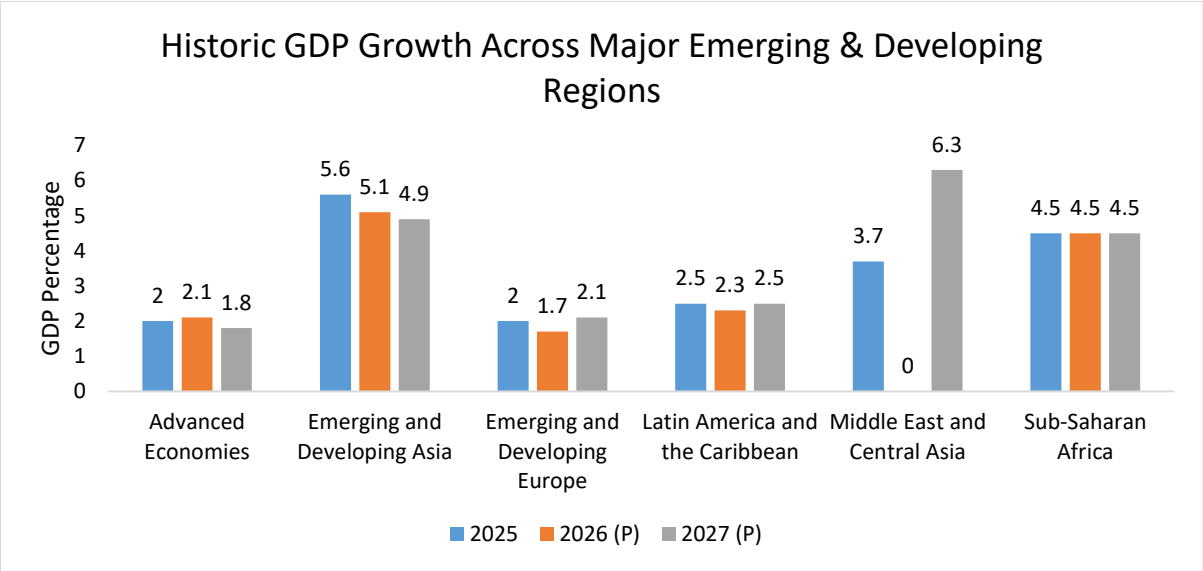
In CY 2025, global economic growth stood at 3.5%, reflecting continued resilience amid ongoing geopolitical uncertainties and structural challenges. Advanced economies grew by 2.0%, while emerging and developing economies recorded stronger growth of 4.5%.

In CY 2026, global GDP growth is projected to moderate to 3.1%. Growth in advanced economies is forecast at 2.1%, while emerging and developing economies are expected to expand by 3.7%, indicating a moderation in growth across developing markets.

Global growth is projected to improve to 3.4% in CY 2027, supported by an anticipated strengthening in economic activity. Advanced economies are expected to grow by 1.8%, while emerging and developing economies are projected to expand by 4.4%, maintaining a higher growth rate than advanced economies.

## 1.3 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.




Source-IMF World Economic Outlook October 2026 update.

In Emerging and Developing Asia, growth stood at 5.6% in CY 2025 and is projected to moderate to 5.1% in CY 2026 and further to 4.9% in CY 2027. Despite the moderation, the region is expected to maintain relatively strong growth compared with other regions, although external demand conditions and trade-related uncertainties may influence the outlook.

Emerging and Developing Europe recorded growth of 2.0% in CY 2025, which is projected to moderate to 1.7% in CY 2026 before improving to 2.1% in CY 2027. The projected recovery indicates an improvement in regional growth momentum in 2027, following a moderation in the preceding year.

For Latin America and the Caribbean, growth stood at 2.5% in CY 2025 and is projected to moderate to 2.3% in CY 2026 before recovering to 2.5% in CY 2027. The projections indicate broadly stable growth over the period, with a temporary moderation expected in 2026.

In the Middle East and Central Asia, growth stood at 3.7% in CY 2025 and is projected to contract by 0.3% in CY 2026 before rebounding sharply to 6.3% in CY 2027. The projections indicate substantial volatility in the region's growth trajectory, with the contraction in 2026 followed by a strong recovery in 2027.

Sub-Saharan Africa recorded growth of 4.5% in CY 2025, which is projected to remain unchanged at 4.5% in both CY 2026 and CY 2027. This indicates a relatively stable growth outlook over the projection period.

Regional growth trajectories are expected to remain uneven. Emerging and Developing Asia is projected to maintain the highest growth among the regions presented, while the Middle East and Central Asia is expected to experience the most pronounced fluctuations. Advanced economies are projected to grow by 2.1% in CY 2026 and 1.8% in CY 2027, compared with the higher projected growth rates across most emerging and developing regions.

## 1.4 Global Economic Outlook

At the current juncture in CY 2026, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions driven by differences in growth dynamics, inflation trends, geopolitical exposure, and policy responses. While the global economy had shown resilience through technology-led investment, accommodative financial conditions, and reduced tariff pressures, the broader outlook has weakened due to the outbreak of conflict in the Middle East, disruptions in energy markets, and elevated geopolitical risks. Structural headwinds, including tighter financial conditions, geoeconomic fragmentation, and subdued productivity growth, continue to keep global growth below historical averages.

The United States continues to demonstrate relative resilience among advanced economies, though growth is moderating as the economy absorbs the lagged effects of prior policy tightening and softer labour market conditions. Across advanced economies, growth is projected at 1.7% in CY 2026, constrained by weak industrial activity, lower productivity growth, and cautious business investment. In Europe, growth conditions remain subdued, with persistent manufacturing weakness, energy-related uncertainties, and weak external demand weighing on activity, although gradual monetary easing and fiscal support may provide some stabilization.

In China, growth prospects remain constrained by continued property sector stress, weak domestic demand, and changing trade dynamics, although export-oriented sectors and technology-linked investment continue to provide support. In contrast, India remains among the strongest-performing major economies, with GDP growth projected at 7.0% (calendar year basis) in CY 2026, supported by resilient domestic demand, sustained infrastructure investment, digitalisation, and structural reforms. Broader Emerging and Developing Asia continues to outperform other regions, although growth is moderating amid weaker global trade momentum.

In Latin America and the Caribbean, growth remains modest amid fiscal constraints, weak productivity trends, and subdued external demand, although improving macroeconomic management in some economies provides support. Sub-Saharan Africa is expected to see gradual strengthening supported by improving supply conditions and domestic demand recovery, while the Middle East and Central Asia face a more volatile outlook due to direct spillovers from conflict-related disruptions and uncertainty in commodity markets. The impact of energy supply risks, including disruptions related to the Strait of Hormuz, has increased downside risks for commodity-importing economies and vulnerable emerging markets.

Globally, inflation dynamics have become more challenging. Global headline inflation is projected to rise to 4.7% in CY 2026 from 4.1% in CY 2025, reflecting the inflationary effects of higher energy prices, supply-side disruptions, and second-round pressures. Central banks are therefore expected to remain vigilant, with policy responses remaining cautious and data dependent. While monetary easing had been expected to support demand, renewed inflation risks may delay or moderate the pace of policy normalization in several economies.

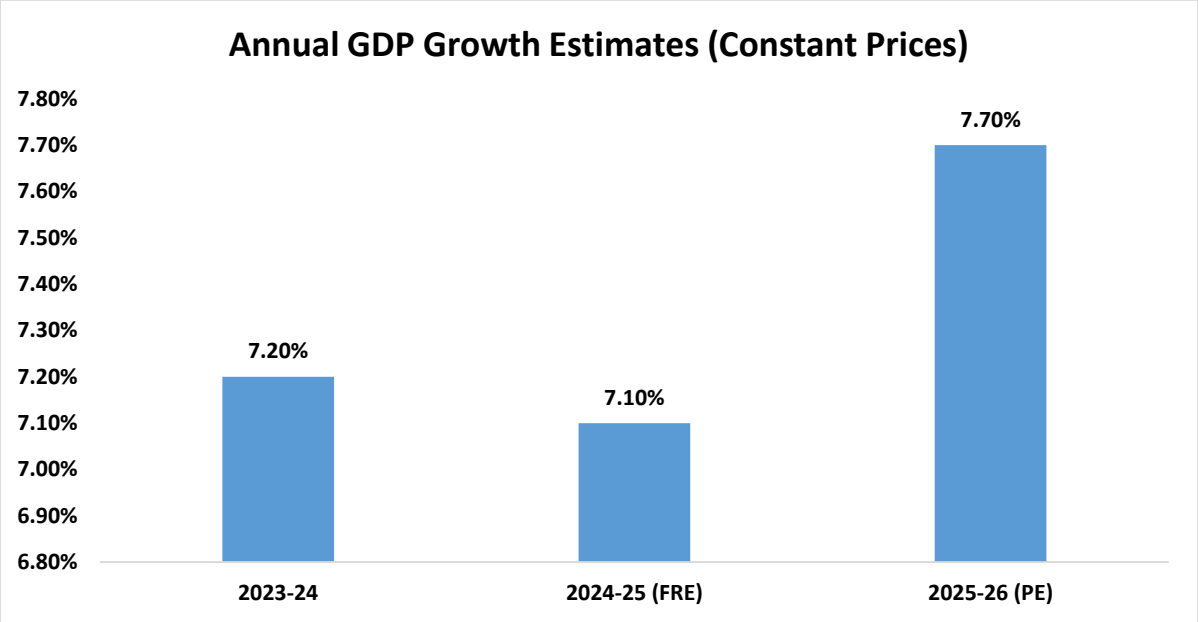
Looking ahead, the medium-term outlook remains one of slower but stable growth, with global GDP projected at 3.4% in CY 2027, following a moderation to 3.0% in CY 2026, below the long-term historical average. Advanced economies are expected to remain on a structurally lower growth path, while emerging and developing economies continue to provide the primary engine of global growth. Future prospects will depend significantly on the evolution of geopolitical tensions, the normalization of energy markets, progress in restoring trade stability, and the extent to which productivity gains from technological innovation, including artificial intelligence, translate into broader economic growth. The IMF also highlights that structural reforms, multilateral coordination, and strengthened macroeconomic resilience will be critical to sustaining growth momentum over the medium term.

Overall, while the global economy remains resilient, the outlook has become more fragile amid elevated downside risks. Growth in CY 2026 and beyond is expected to remain below historical averages, shaped by geopolitical uncertainty, tighter financial conditions, and structural constraints, although emerging economies—particularly India and broader Asia—continue to provide relative support to global growth.

## 2. India's Macroeconomic Scenario

### 2.1 Gross Domestic Product (GDP)

According to the latest Provisional Estimates by MOSPI, GOI (05 June 26), Real GDP has been estimated to grow by 7.7% in FY 2025-26. Nominal GDP has witnessed a growth of 8.9%. Real GDP or GDP at Constant Prices is estimated to attain a level of INR 323.12 lakh crore in the FY 2025-26, against the First Revised Estimate (FRE) of GDP for the year 2024-25 of INR 299.89 lakh crore.




Note: FRE - First Revised Estimates; PE – Provisional Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June 2026).

"The Ministry has released the Updated Series of Annual and Quarterly GDP estimates with base year 2022-23 on 31 August 2026. These GDP Estimates were updated using New Series of Output Producer Price Index (PPI); Banking Services Price Index (BkSPI) with the base year 2022-23 and updated data from various administrative sources. The additional information being released now is mainly related to the adoption of double deflation methodology and consequent negative implicit deflators, its comparison with other deflation indices such as CPI and WPI, gap between nominal and real GVA/GDP, discrepancy between GDP estimates from production/income and expenditure side, comparison of new and old series growth rates, etc."

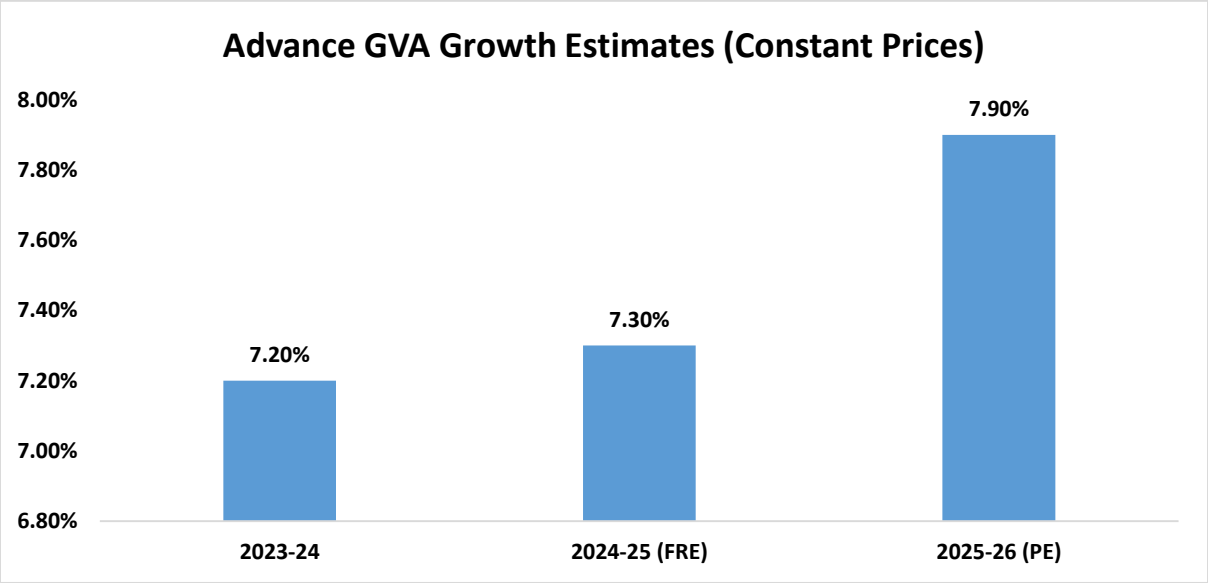
According to the International Monetary Fund (IMF) World Economic Outlook Database (October 2026), India is estimated to be the sixth-largest economy in the world in 2026. India's ranking reflects the latest national accounts data, including the revised GDP series released by the Government of India, which changed the base year from FY 2011-12 to FY 2022-23. India's position in the global ranking is influenced by the revised GDP estimates and the depreciation of the Indian Rupee against the U.S. Dollar.

The economies ranked ahead of India are the United States (USD 32.64 trillion), China (USD 21.55 trillion), Germany (USD 5.47 trillion), Japan (USD 4.34 trillion), and the United Kingdom (USD 4.27 trillion).

### 2.2 Gross Value Added (GVA)

According to the Provisional Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.91 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate

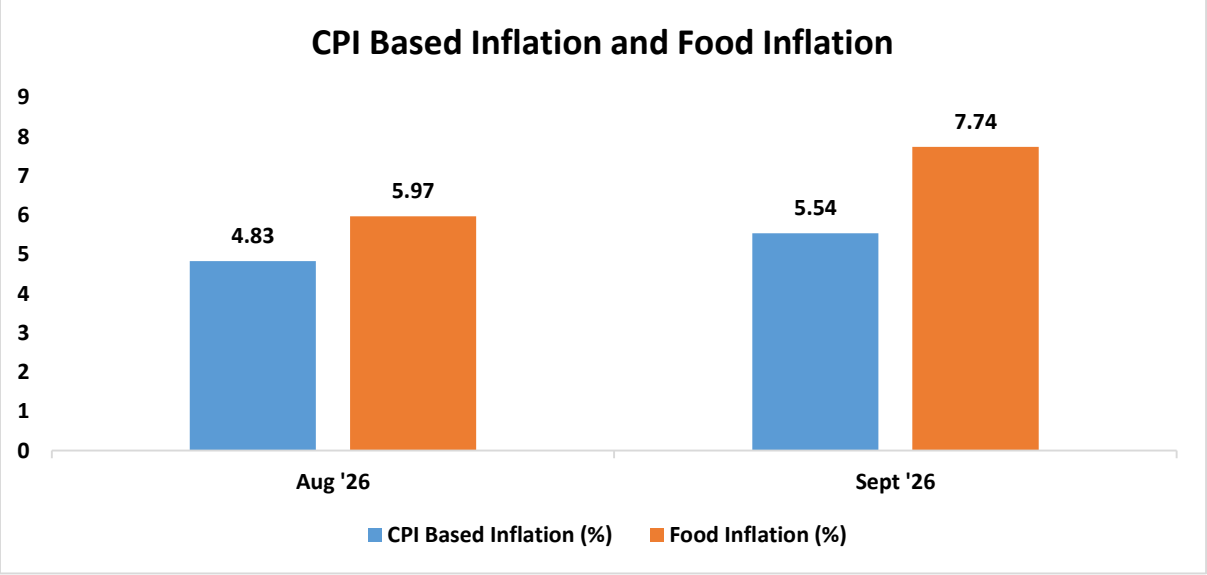
of 7.9% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 314.87 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 9.1%.




Note: FRE - First Revised Estimates; PE – Provisional Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June,2026)

**2.3 Consumer Price Index (CPI)**

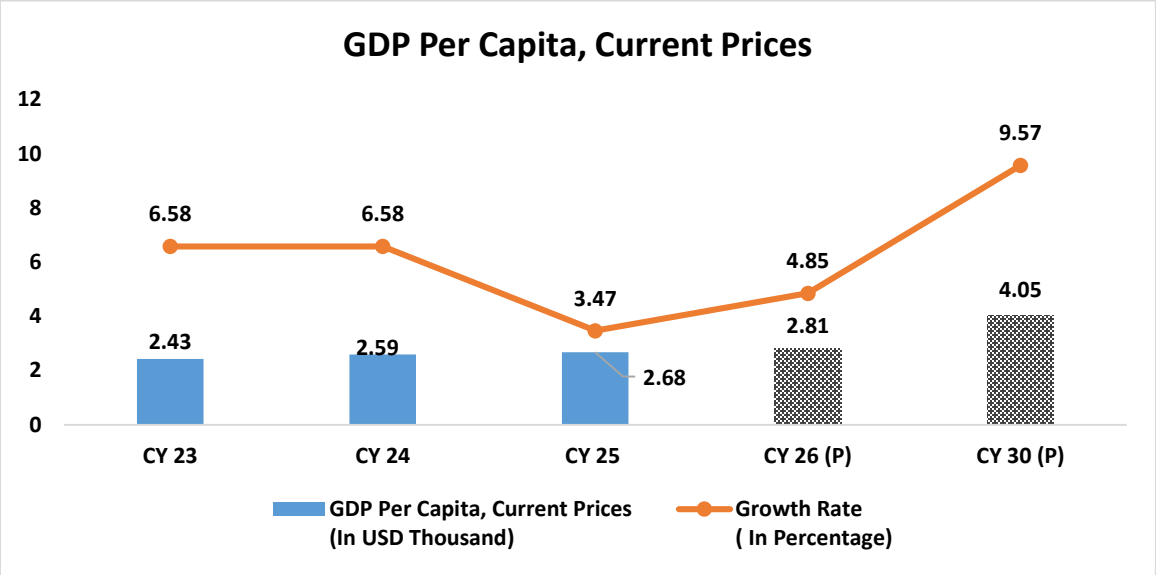
Year-on-year inflation rate based on All India Consumer Food Price Index (CFPI) for the month of September, 2026 over September, 2025 is 7.74% (Provisional). Corresponding inflation rates for rural and urban are 8.06% and 7.18%, respectively.




*Source: MOSPI, GOI, 12 October 2026*

## 2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.57 % CAGR between FY 2026-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.




*Note: E = Estimated, P = Projected*
Source: IMF Data Mapper, World Economic Outlook April 2026, India, GDP Per Capita

## 2.5 Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. PFCE, at constant prices, accounted for 55.7% of GDP in FY2026 (same as FY2025). This marks a gradual moderation from 56.4% in FY2024 and 57.1% in FY2023, indicating a relative shift in the composition of economic growth. The decline is primarily attributable to higher changes in stocks (inventory build-up), which increased the share of investment components in GDP, even as household consumption continues to remain a key driver of the economy.

*Source: - MOSPI, Press Note on New Series of GDP Estimates with Base Year 2022-23, Provisional Estimates of Annual Gross Domestic Product For 2025-26 released on June 05th, 2026.*

## 2.6 IIP Growth – Index of Industrial Production

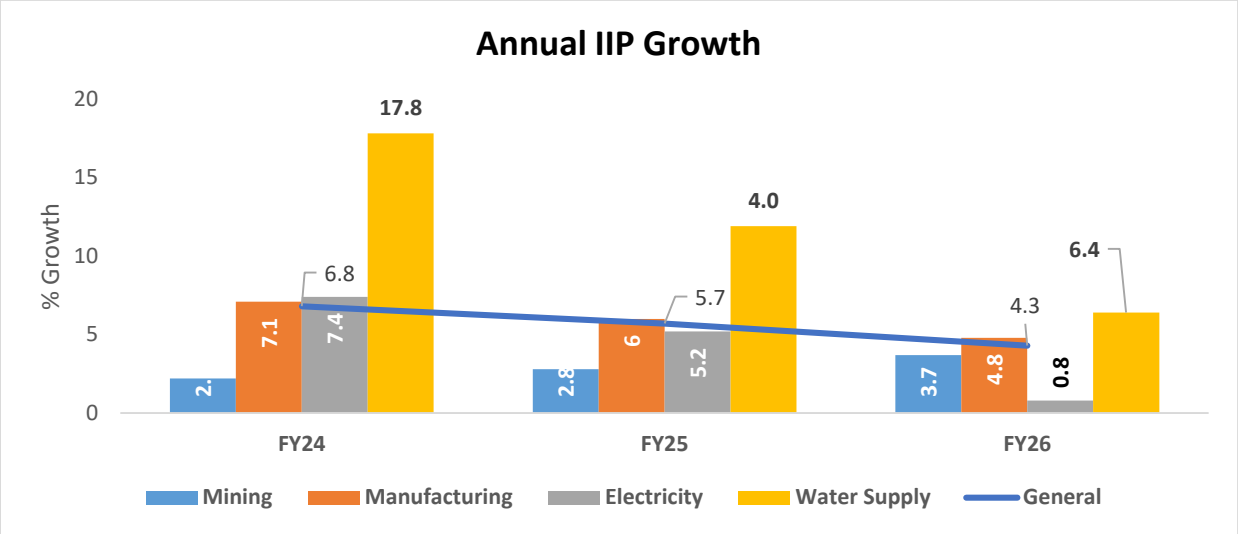
As per the Index of Industrial Production (IIP), overall industrial output growth moderated to 4.3% in Fiscal 2026, compared with 5.7% in Fiscal 2025 and 6.8% in Fiscal 2024. The moderation reflects a slowdown across key industrial segments, particularly manufacturing and electricity, while mining recorded an improvement in growth during Fiscal 2026.

**Among key components:**

- **Manufacturing:** Growth moderated to 4.8% in Fiscal 2026, compared with 6.0% in Fiscal 2025 and 7.1% in Fiscal 2024, indicating a deceleration in manufacturing activity.
- **Mining:** Growth improved to 3.7% in Fiscal 2026, compared with 2.8% in Fiscal 2025 and 2.2% in Fiscal 2024, reflecting an improvement in mining output.
- **Electricity:** Growth slowed sharply to 0.8% in Fiscal 2026, compared with 5.2% in Fiscal 2025 and 7.4% in Fiscal 2024, indicating a substantial moderation in electricity output.
- **Water Supply:** Growth moderated to 6.4% in Fiscal 2026, compared with 11.9% in Fiscal 2025 and 17.8% in Fiscal 2024.

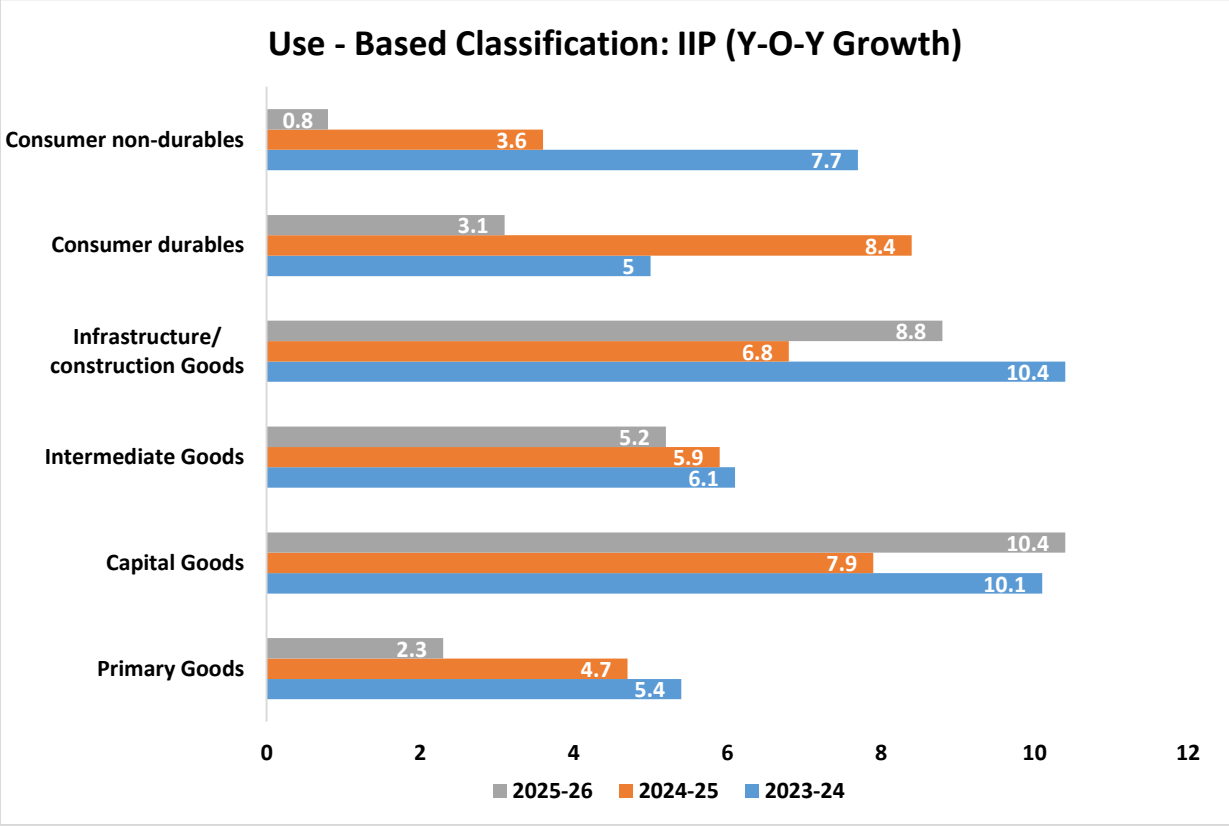
- **General:** Industrial output growth stood at 4.3% in Fiscal 2026, compared with 5.7% in Fiscal 2025 and 6.8% in Fiscal 2024.

The data indicates a moderation in industrial growth during Fiscal 2026, with lower growth across manufacturing, electricity and water supply partly offset by improved mining performance.




Source: Ministry of Statistics & Programme Implementation (MOSPI) Oct 2026; Base Year 2022-23.

**Use-Based Classification Trends:**



Source: Ministry of Statistics & Programme Implementation (MOSPI) Oct 2026; Base Year 2022-23. According to the use-based classification:

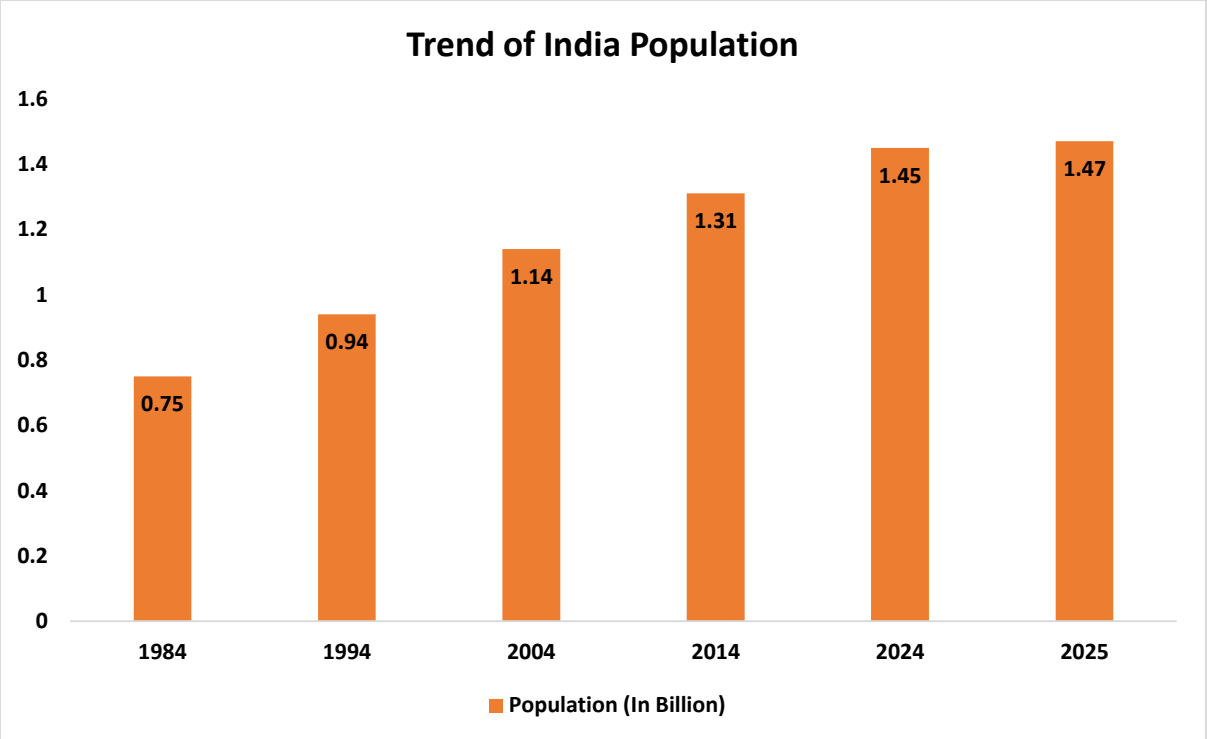
- Capital Goods growth improved to 10.4% in FY 2026 from 7.9% in FY 2025, following 10.1% in FY 2024, indicating a recovery in investment-oriented industrial activity.
- Primary Goods growth moderated to 2.3% in FY 2026 from 4.7% in FY 2025, following 5.4% in FY 2024, reflecting a continued deceleration in the segment.
- Intermediate Goods growth moderated to 5.2% in FY 2026 from 5.9% in FY 2025, after recording 6.1% in FY 2024, indicating a gradual easing in growth.
- Infrastructure/Construction Goods growth improved to 8.8% in FY 2026 from 6.8% in FY 2025, following 10.4% in FY 2024, indicating a recovery from the previous year's moderation.
- Consumer Durables growth moderated to 3.1% in FY 2026 from 8.4% in FY 2025, after recording 5.0% in FY 2024, indicating a slowdown in the segment.
- Consumer Non-Durables growth declined to 0.8% in FY 2026 from 3.6% in FY 2025 and 7.7% in FY 2024, reflecting a continued moderation in output growth.

The use-based classification indicates a mixed trend in industrial activity during FY 2026. Capital Goods and Infrastructure/Construction Goods recorded improved growth compared with FY 2025, while Primary Goods, Intermediate Goods, Consumer Durables and Consumer Non-Durables experienced moderation. Consumer Non-Durables recorded the lowest growth among the categories presented.

## 2.7 Overview on Key Demographic Parameters

### 2.7.1 Population growth

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024 and is further reached around 1.47 billion in 2025, consolidating its position as the world's most populous nation. This sustained growth underlines the emergence of a vast labour force and consumer base, which is essential for driving long-term economic growth, supporting rising consumption demand and strengthening the country's overall economic potential.

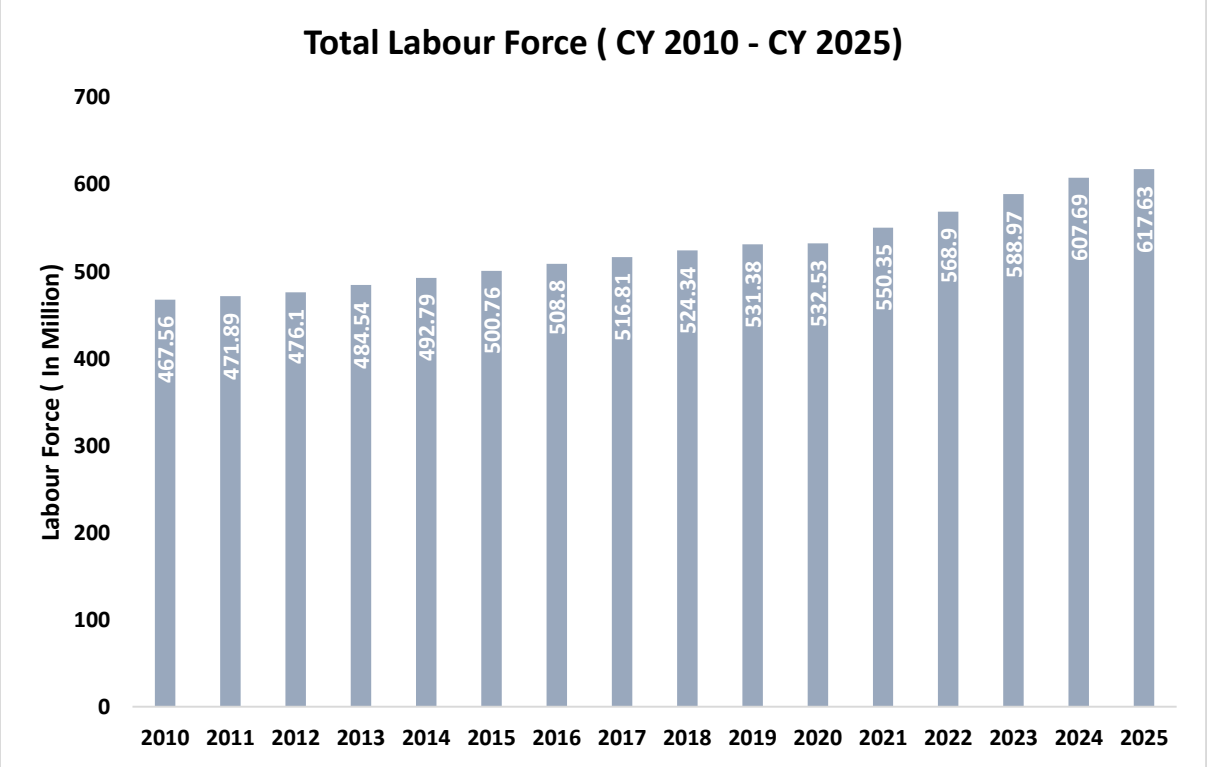


Source: World Bank Database. Population Data 2025 - Worldometer, Infomerics Analytics & Research

### 2.7.2 Labour Force in India

India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.

This upward trend underscores the expanding working-age population, improving labour force participation and gradual recovery in employment post the pandemic period. The sharp increase observed after 2020 highlights the rebound in economic activity and rising workforce engagement across sectors. However, it also emphasizes the need for sustained job creation to effectively absorb the growing labour pool. The labour force participation rate (LFPR) has also witnessed variations over time due to changing socio-economic conditions, including urbanization, education levels and sectoral employment shifts. These trends highlight the importance of implementing policies that not only generate employment opportunities but also improve job quality, productivity and inclusivity across key sectors of the economy.




Source: World Bank Database

### 2.7.3 Labour Laws in India

Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. In a major reform initiative, the Government of India has consolidated 29 existing central labour laws into four comprehensive Labour Codes to simplify compliance, reduce multiplicity of definitions, and promote transparency. These include:

- The Code on Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020

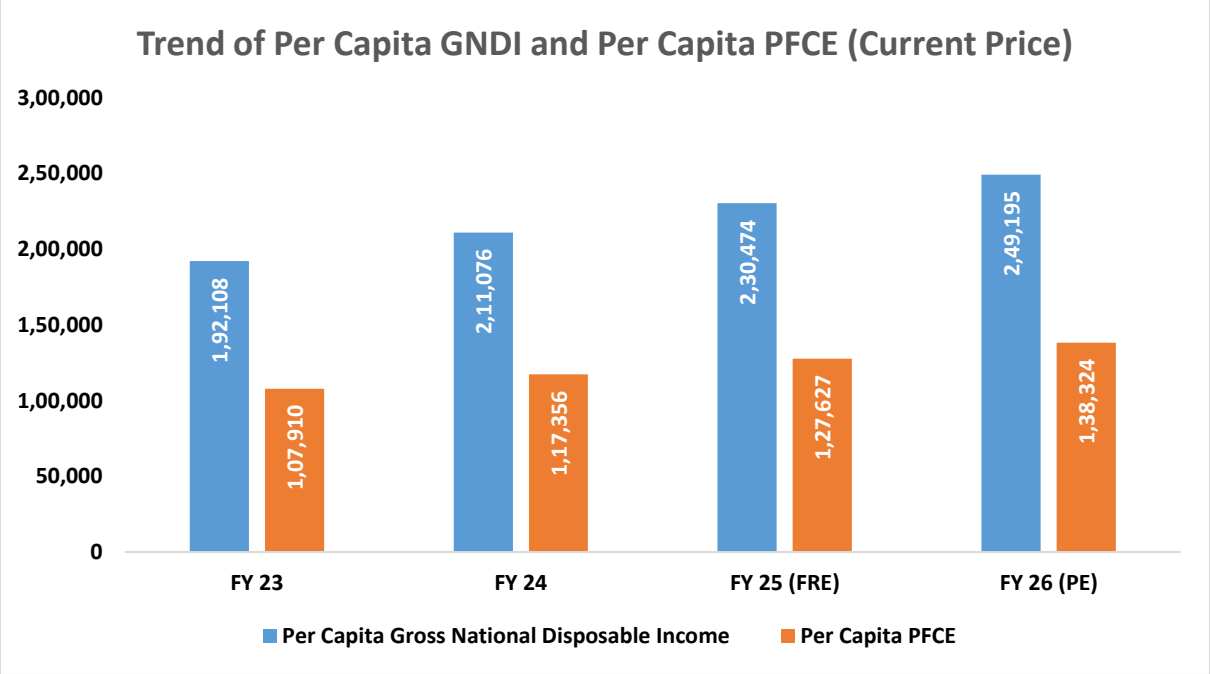
As of 31st December 2024, the Central Government and most States/Union Territories had pre-published draft rules under all four Labour Codes. Regional consultations were held to align state-level rules with the central framework. Once fully implemented, these Codes are expected to harmonize the needs of workers and industry, facilitate ease of doing business, and support employment generation.

Additionally, the Ministry of Labour & Employment is revamping the Shram Suvidha Portal to improve regulatory compliance and has launched the e-Shram Portal to register workers from the unorganised sector. Over 30 crore registrations have been completed, and the portal has been integrated with 12 key social welfare schemes, enabling targeted delivery of benefits.

**2.7.4 Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. Per Capita GNDI has exhibited a steady upward trend over the recent years, increasing from approximately INR1,92,108 in FY23 to INR 2,11,076 in FY24 and further to INR 2,49,195 in FY26 (PE). It reflects the continued growth in income available to households and businesses, supporting consumption and savings activities within the economy.

The rise in disposable income has been accompanied by higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE increased from approximately INR 1,07,910 in FY23 to INR 1,38,324 in FY26 (PE). The growth of approximately 8.0% in FY26 over FY25 indicates sustained consumer demand and continued expansion in household consumption expenditure, supported by rising income levels and economic activity.




Note: Data mentioned is in INR, FRE – First Revised Estimates, PE – Provisional Estimates.
Source: PIB, New Series of Gross Domestic Product (GDP) release date on 5th June 2026. Estimates with Base Year 2022-23

## 2.8 Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**
  In FY2026-27, the Union Budget has increased the public capex towards to INR 12.2 lakh crore from the previous INR 11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

- **Support for MSMEs**
  Recognizing the pivotal role of Micro, Small and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduced a three-pronged approach to support the sector. The budget introduced a dedicated INR 10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than INR 7 lakh crore has been made available to MSMEs. To leverage its full potential, the budget further proposed four measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions. Moreover, Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of 'Corporate Mitras', especially in Tier-II and Tier-III towns, which will help MSMEs meet compliance requirements at affordable costs.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

## 2.9 Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, including escalating geopolitical tensions, volatility in global energy and commodity markets, persistent inflationary pressures, tighter financial conditions, geoeconomic fragmentation, rising public debt, climate-related disruptions, and uncertainty surrounding the pace and impact of technological transformation. In particular, the ongoing Middle East conflict and associated risks to energy supply chains have heightened downside risks to the global outlook, while weaker trade momentum and structural productivity challenges continue to weigh on medium-term growth prospects.

Despite these challenges, India's economy remains relatively well-positioned compared to other major emerging markets. According to the IMF's April 2026 WEO, India's GDP growth is projected at 6.5% in CY 2026, maintaining its position as one of the fastest-growing major economies globally and significantly above the global growth projection of 3.1%. Key positive factors supporting India's growth include resilient domestic demand, sustained public infrastructure spending, a strengthening investment cycle, expanding digital infrastructure, and continued progress in structural reforms. Inflation, as measured by the Consumer Price Index (CPI), remained contained at 3.4% in March 2026 under the revised base year, supporting household purchasing power, although rising global oil prices and supply disruptions may pose upside risks.

India's strategic position as a manufacturing and investment destination continues to strengthen, supported by government initiatives, supply chain diversification trends, a skilled labour force, and a dynamic innovation

ecosystem. Public investment is expected to remain a critical growth driver, with the Union Budget FY 2026–27 increasing capital expenditure to INR 12.21 lakh crore from INR 11.21 lakh crore in the previous year, reinforcing the government's investment-led growth strategy. In addition, the proposed Infrastructure Risk Guarantee Fund is aimed at improving private sector participation in infrastructure by mitigating project-related risks, which is expected to crowd in private investment, enhance infrastructure capacity, and support long-term productivity growth.

Private sector investment intentions are also expected to strengthen alongside public capex, while rising disposable incomes, improving rural demand, and continued policy support are likely to reinforce consumption momentum. Strengthening supply chains, expanding infrastructure capacity, and sustaining inflation stability will be critical in supporting resilience against external shocks. These factors are expected to support India's medium-term growth momentum and strengthen its ability to navigate global uncertainties.

## 3. Industry Overview

India's rubber industry represents a large and diversified manufacturing ecosystem, with the tyre segment constituting one of the most significant demand drivers for rubber consumption in the country. The industry spans natural rubber, synthetic rubber, reclaimed rubber and a broad range of downstream rubber products used across automotive, transportation, industrial, infrastructure and consumer applications.

The Indian rubber (tyre) industry operates across multiple layers of the value chain, including natural rubber cultivation, synthetic rubber production, rubber compounding, tyre manufacturing, tyre component manufacturing, tread and retreading materials, and recycled rubber processing. Participants within the tyre components and rubber processing segment typically manufacture products such as tyre flaps, butyl inner tubes, tread rubber, bonding materials and allied rubber products catering to OEM, replacement and retreading markets.

India remains one of the world's major natural rubber consuming countries and continues to operate with a structural gap between domestic natural rubber production and consumption. According to Rubber Board data cited in industry publications, India's natural rubber production during FY2023-24 stood at approximately 857,000 tonnes, while domestic consumption was approximately 1,416,000 tonnes, indicating continued dependence on imports to meet industry demand. The domestic rubber market is therefore influenced by plantation output, import availability, global rubber prices and crude oil-linked synthetic rubber costs.

Natural rubber production in India remains concentrated primarily in Kerala, along with Karnataka, Tamil Nadu and northeastern states such as Assam and Tripura. Kerala continues to account for the dominant share of domestic natural rubber output and supports a large ecosystem of plantations, processors and rubber-related industries. The industry remains sensitive to climatic conditions, labour availability, tapping cycles and agricultural productivity within key producing regions.

The Indian rubber industry is broadly divided into tyre and non-tyre segments. The tyre segment includes automotive tyres for two-wheelers, passenger vehicles, commercial vehicles, agricultural vehicles and off-road applications, along with tubes, flaps, tread rubber and allied tyre components. The non-tyre segment comprises industrial and consumer rubber products including belts, hoses, footwear, seals, gaskets, latex products, molded goods and engineering applications.

Within the tyre industry, demand is supported by OEM sales, replacement demand and exports. The replacement segment constitutes a significant share of tyre demand due to recurring replacement cycles linked to vehicle usage, freight movement and road transportation activity. Accordingly, industry demand is influenced not only by new vehicle sales but also by growth in the installed vehicle base, commercial transportation activity and fleet utilisation levels.

From a raw-material perspective, the industry utilizes natural rubber, synthetic rubber and reclaimed rubber depending on end-use requirements and product performance characteristics. Natural rubber is widely used for elasticity, resilience and abrasion resistance, while synthetic rubber supports applications requiring heat, oil and chemical resistance. Reclaimed and recycled rubber have also gained importance in selected applications due to increasing focus on cost optimization, sustainability and circular resource utilization.

Rubber recycling and reclamation have become increasingly relevant within the industry due to the rising generation of end-of-life tyres and rubber waste. Recycled rubber materials are used across applications such as road construction, flooring products, automotive accessories, industrial products and insulation materials. Crumb rubber modified bitumen (CRMB), reclaimed rubber and tyre-derived fuel are among the notable recycling-linked applications within the domestic market.

The tyre industry remains closely linked to mobility, freight movement, road infrastructure development and automotive utilisation trends. Growth in commercial transportation, logistics activity, vehicle parc expansion and replacement tyre demand continues to support long-term consumption across the tyre and rubber products ecosystem. At the same time, industry participants remain influenced by raw-material price volatility, import dependence, environmental regulations, sustainability requirements and evolving product quality standards.

Accordingly, the Indian rubber (tyre) industry operates as a diversified manufacturing and processing ecosystem supported by automotive demand, transportation activity, replacement consumption and rubber-processing requirements across OEM and aftermarket channels. Within this industry structure, companies engaged in tyre components and rubber processing participate in supporting tyre durability, lifecycle management and commercial vehicle-oriented automotive applications, including tyre flaps, butyl inner tubes and allied rubber products.

**Market Segmentation**

The Indian Rubber (Tyre) industry operates as a manufacturing-led ecosystem spanning natural rubber cultivation, synthetic rubber processing, tyre and tube manufacturing, tyre components, retreading materials and recycled rubber applications. The industry caters to OEM demand, replacement markets, retreading ecosystems and export-oriented supply, with demand influenced by automotive production, vehicle utilisation, freight movement, infrastructure activity and tyre replacement cycles.

Industry participants operate across multiple layers of the value chain, including rubber sourcing and compounding, tyre and tube production, allied component manufacturing, tread rubber and retreading materials, and waste-tyre recycling. Market segmentation within the industry reflects variations in product category, vehicle application, demand channel, raw-material usage and operating model across the automotive and industrial ecosystem.

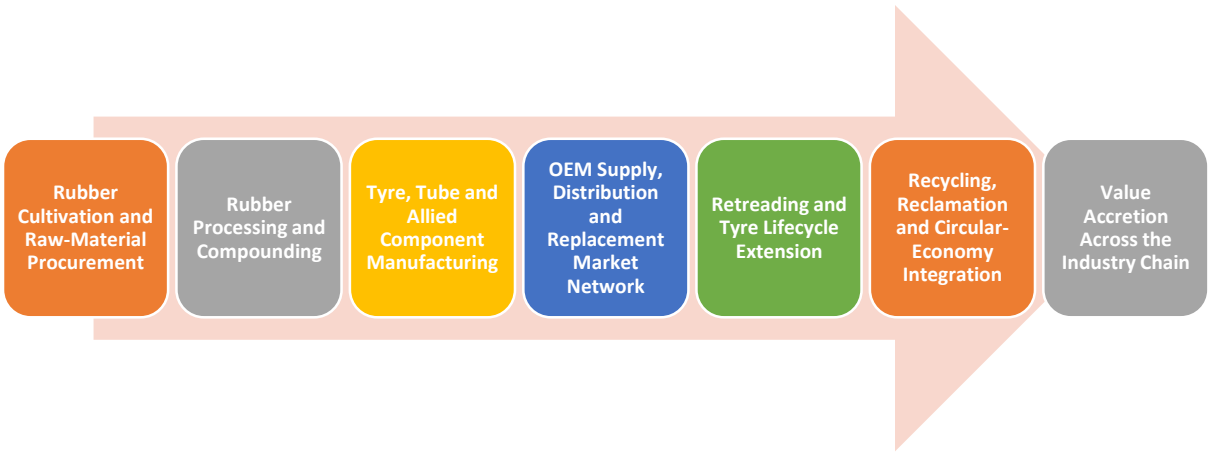
| Category | Sub-Segment | Description / Industry Insights |
|---|---|---|
| **By Product Category** | **Automotive Tyres** | Includes tyres for passenger vehicles, commercial vehicles, two-wheelers, agricultural vehicles and off-highway equipment across OEM and replacement markets. |
| | **Tyre Components** | Includes tyre flaps, butyl inner tubes and allied products used primarily in tube-type tyre applications, particularly within commercial vehicle and selected two- and three-wheeler categories. |
| | **Tread Rubber & Retreading Materials** | Includes precured tread rubber, bonding materials, repair compounds and allied products used in tyre retreading and tyre life-extension applications. |
| | **Industrial & Allied Rubber Products** | Includes hoses, belts, seals, molded goods, flooring materials and engineering rubber products used across industrial applications. |
| | **Reclaimed & Recycled Rubber Products** | Includes reclaimed rubber, crumb rubber and devulcanized rubber used in compounding, infrastructure and industrial applications. |
| **By Demand Channel** | **OEM Market** | Supplies to vehicle manufacturers and tyre OEMs, with demand linked to automotive production volumes and platform expansion. |
| | **Replacement / Aftermarket** | Largest demand segment, supported by installed vehicle base, tyre wear cycles, road usage and freight utilisation trends. |
| | **Retreading Market** | Important within commercial vehicle applications where tyre lifecycle extension and operating cost optimisation are significant considerations. |
| | **Export Market** | Export-oriented tyre and rubber product demand supporting capacity utilisation and geographic diversification for organized manufacturers. |

| | | |
|---|---|---|
| **By Vehicle Category** | **Commercial Vehicles** | Includes tyres, flaps, tubes and retreading products used in trucks, buses and freight transportation applications. |
| | **Passenger Vehicles** | Driven by OEM and replacement demand, with increasing radialisation and quality requirements. |
| | **Two- & Three-Wheelers** | High-volume segment linked to urban mobility and replacement-driven demand patterns. |
| | **Agricultural & Off-Highway Vehicles** | Demand linked to tractors, earthmoving equipment, industrial machinery and infrastructure activity. |
| **By Value-Chain Activity** | **Rubber Cultivation & Procurement** | Natural rubber sourcing concentrated in Kerala along with Karnataka, Tamil Nadu and northeastern states. |
| | **Rubber Compounding & Processing** | Blending of rubber with fillers, chemicals, carbon black, nylon and reinforcement materials to achieve performance-specific characteristics. |
| | **Tyre & Tube Manufacturing** | Production of finished tyres, tubes and allied tyre products across OEM and replacement channels. |
| | **Retreading Materials** | Manufacture of tread rubber, bonding gum, repair materials and allied products supporting tyre lifecycle extension. |
| | **Recycling & Reclamation** | Processing of end-of-life tyres into reclaimed rubber, crumb rubber and related recycled materials. |
| **By Raw Material Type** | **Natural Rubber** | Widely used for elasticity, resilience and abrasion resistance in tyre manufacturing applications. |
| | **Synthetic Rubber** | Petrochemical-linked rubber inputs used for durability, heat resistance and industrial applications. |
| | **Reclaimed Rubber** | Reprocessed rubber used for cost optimisation, sustainability and selected industrial applications. |
| **By Market Structure** | **Integrated Manufacturers** | Companies participating across rubber processing, tyre manufacturing and allied product operations. |
| | **Specialized Component Manufacturers** | Companies focused on flaps, tubes, tread rubber, retreading materials and allied rubber products. |
| | **Retreading & Recycling Companies** | Participants engaged in tread rubber, reclamation and tyre lifecycle-extension activities. |
| | **Small-Scale & Regional Players** | Entities operating across localized rubber processing, retreading and niche rubber-product manufacturing. |

**Value Chain Analysis**

The Indian Rubber (Tyre) industry operates through a multi-stage value chain beginning with natural rubber cultivation and raw-material procurement, progressing through rubber compounding, tyre and allied component manufacturing, and extending into distribution, retreading, recycling and reclamation activities. Value addition generally increases across downstream stages as raw rubber is converted into engineered, performance-oriented products serving OEM, replacement, commercial transport and industrial end markets.

The industry ecosystem comprises plantation operators, synthetic rubber suppliers, rubber processors, tyre manufacturers, component manufacturers, retreading participants, distributors and recycling companies operating across automotive and industrial demand channels.




1. **Rubber Cultivation and Raw-Material Procurement**

   The value chain originates at the plantation and raw-material sourcing stage, where natural rubber is cultivated and harvested primarily in Kerala, along with Karnataka, Tamil Nadu and northeastern states. Domestic production is supplemented through imports due to the structural gap between natural rubber demand and domestic supply.
   Industry participants also procure synthetic rubber, carbon black, steel reinforcement, nylon, chemicals and fillers used in tyre and rubber-product manufacturing. Raw-material availability, plantation productivity, weather conditions, tapping cycles, import dependence and crude-linked input pricing materially influence industry cost structures and supply dynamics at this stage.

2. **Rubber Processing and Compounding**

   Procured raw materials are processed and compounded into formulations designed for specific performance characteristics. This stage involves blending natural rubber, synthetic rubber, reclaimed rubber, fillers, reinforcement materials and specialty chemicals to achieve required levels of elasticity, abrasion resistance, tensile strength, durability and heat tolerance.
   Compounding quality and process consistency are important determinants of tyre performance, product reliability and manufacturing efficiency, particularly in commercial vehicle and heavy-duty applications where lifecycle durability and operating reliability are critical.

3. **Tyre, Tube and Allied Component Manufacturing**

   The next stage involves manufacturing of finished tyres, butyl inner tubes, tyre flaps, tread rubber and allied rubber products used across automotive and industrial applications. Manufacturing processes typically include extrusion, calendaring, moulding, curing, vulcanisation and quality-control activities.
   Industry participants operate across passenger vehicle, commercial vehicle, two- and three-wheeler, agricultural and off-highway tyre categories, while specialized rubber-processing companies focus on components such as flaps, tubes, tread rubber and retreading materials. Product quality, curing precision, reinforcement capability and process efficiency are important determinants of operational competitiveness at this stage.

4. **OEM Supply, Distribution and Replacement Market Network**

   Finished tyres and allied rubber products are distributed through OEM channels, dealers, distributors, fleet operators and aftermarket networks. OEM demand is linked to vehicle production and platform expansion, while replacement demand is supported by the installed vehicle base, tyre wear cycles, road usage intensity and freight movement.
   The replacement market constitutes a significant share of industry demand, particularly within commercial vehicle applications where tyre utilisation levels and replacement frequency are relatively high. Distribution reach, inventory management and supply reliability are therefore important operational factors across the value chain.

### 5. Retreading and Tyre Lifecycle Extension

Retreading forms an important downstream layer within the commercial vehicle ecosystem, where tyre lifecycle economics are operationally significant. This stage utilizes precured tread rubber, bonding gum, repair compounds, envelopes and allied materials to extend tyre usability at lower cost relative to new tyre replacement. The retreading ecosystem supports fleet operators through reduced operating costs, improved resource utilization and lower raw-material consumption, while also contributing to sustainability and circular-economy objectives within the industry.

### 6. Recycling, Reclamation and Circular-Economy Integration

End-of-life tyres and rubber scrap are processed into reclaimed rubber, crumb rubber, tyre-derived fuel and other recycled materials through shredding, devulcanisation, pyrolysis and related recycling processes. Recycled outputs are subsequently used in road construction, flooring, industrial products, insulation materials and selected rubber-compounding applications.

Recycling and reclamation activities are becoming increasingly important due to sustainability initiatives, waste-management requirements and evolving regulatory focus on circular-economy practices and formalized waste-tyre processing systems.

### 7. Value Accretion Across the Industry Chain

Higher value addition generally occurs as rubber progresses from commodity raw material into engineered and application-specific products. Industry economics typically improve across stages involving compounding, precision manufacturing, retreading materials and recycling-linked value-added applications, where process capability, technical consistency and customer relationships become increasingly important.

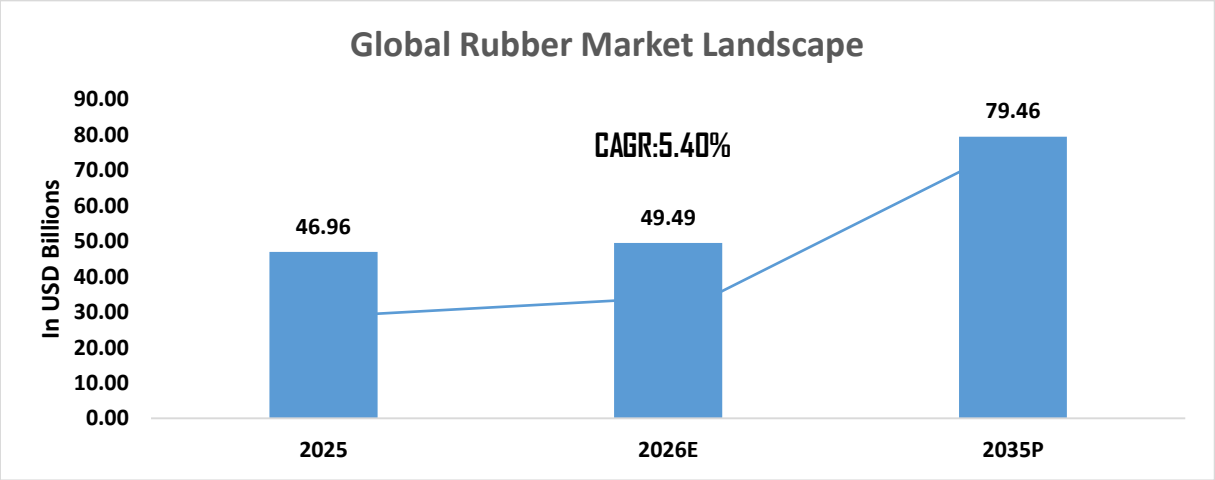
Companies operating across multiple layers of rubber processing, component manufacturing, retreading or recycling may benefit from diversified demand exposure across OEM supply, replacement demand and lifecycle-extension applications.

## 4. Global and Indian Industry Outlook

### Global Rubber Market

The global rubber market forms a critical part of the automotive, transportation, industrial manufacturing and infrastructure value chain, with tyre manufacturing accounting for the largest share of rubber consumption worldwide. The market comprises both natural rubber ("NR") and synthetic rubber ("SR"), each serving distinct performance and application requirements across tyres, industrial rubber products, conveyor systems, footwear, healthcare products and engineering applications.

The global rubber market was estimated at approximately USD 46.96 billion in 2025 and is projected to reach approximately USD 79.46 billion by 2035, growing at a CAGR of 5.40% during the forecast period. *"Global rubber market (natural and synthetic rubber, upstream material value; excludes downstream rubber products)."*



Source: Infomerics Analytics and Research

The market continues to be supported by rising global vehicle production, expanding replacement tyre demand, increasing freight movement and growth in industrial and infrastructure activity across emerging economies. Demand for rubber remains closely linked to automotive usage patterns because tyres constitute the dominant end-use segment for both natural and synthetic rubber globally.

Natural rubber production remains geographically concentrated in Asia, particularly in countries such as Thailand, Indonesia, Vietnam, India and Malaysia, while synthetic rubber production is linked to petrochemical feedstock availability and refining infrastructure. As a result, the industry remains sensitive to weather conditions, plantation productivity, crude oil prices, trade policies and supply-chain disruptions.

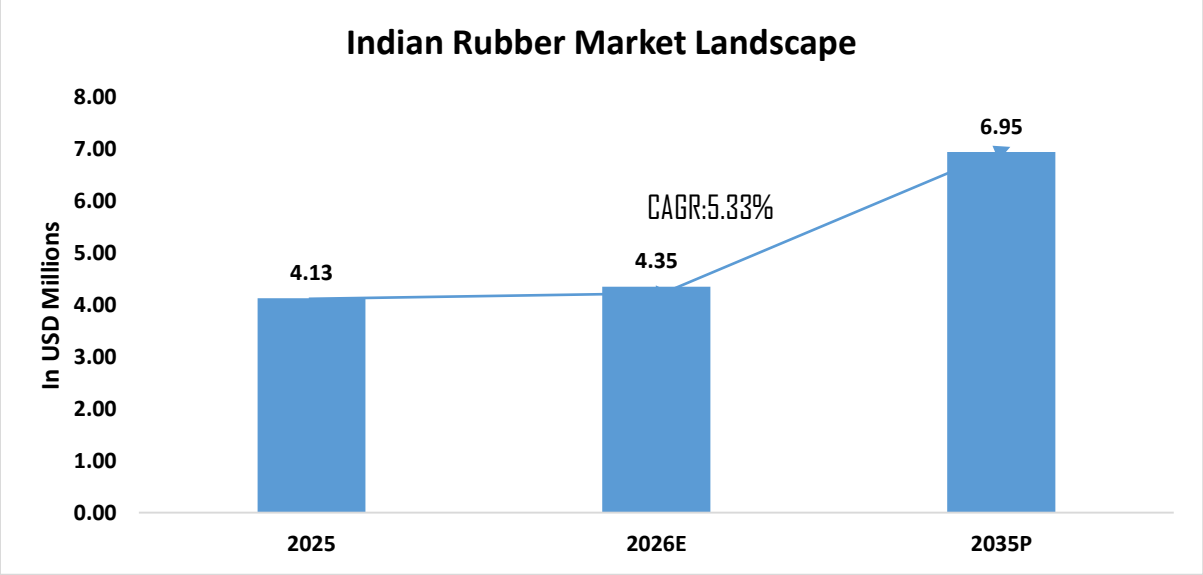
In addition, increasing focus on sustainability, recycling and circular-economy practices is influencing the long-term structure of the industry. Regulatory attention toward waste-tyre management, recycled rubber usage, traceability and environmentally compliant processing is gradually increasing across global markets, particularly within the tyre manufacturing ecosystem.

Over the medium to long term, the global rubber market is expected to benefit from growth in automotive mobility, infrastructure development, replacement consumption and industrial manufacturing activity, although raw-material volatility, environmental compliance and supply-demand imbalances are expected to remain key structural challenges.

**Indian Rubber Market**

India represents one of the major rubber-consuming markets globally, supported by its large tyre manufacturing base, expanding vehicle population and strong replacement-demand ecosystem. The Indian rubber market includes natural rubber (“NR”), synthetic rubber (“SR”), reclaimed rubber and downstream rubber-based products such as tyres, tubes, flaps, tread rubber and industrial rubber components.

The Indian rubber market was valued at approximately USD 4.13 million in 2025, is estimated at approximately USD 4.35 million in 2026 and is projected to reach approximately USD 6.95 million by 2035, growing at a CAGR of 5.33% during the forecast period.




Source: Infomerics Analytics and Research

The market continues to be driven primarily by tyre-sector demand, which accounts for a significant share of domestic rubber consumption. Growth in passenger vehicles, two-wheelers, commercial vehicles, freight transportation and infrastructure activity continues to support both OEM and replacement-market demand for rubber products.

India's rubber industry also benefits from a large installed vehicle base, which supports recurring replacement consumption across tyres, tubes, flaps and retreading materials. Replacement demand remains particularly important because it provides relatively stable consumption visibility compared with the more cyclical OEM segment.

However, domestic natural rubber production continues to remain below overall consumption levels, resulting in periodic import dependence to bridge the supply-demand gap. Consequently, the industry remains exposed to fluctuations in natural rubber prices, crude-linked synthetic rubber prices and other key raw materials such as carbon black, steel and rubber chemicals.

At the same time, increasing formalisation of recycling, waste-tyre management and Extended Producer Responsibility ("EPR") compliance is gradually reshaping the operating environment of the industry. Organised participants with stronger manufacturing efficiency, distribution reach, process control and compliance systems are expected to benefit from this structural transition over the long term.

The following sections analyse the production trends, consumption patterns, trade dynamics and pricing movement of natural and synthetic rubber in India, which remain critical to understanding the operating dynamics of the tyre and rubber-products industry.

**Annual Trade Pattern of Natural Rubber in India**

India continues to remain a net importer of natural rubber ("NR"), primarily because domestic consumption consistently exceeds domestic production. Imports play a critical role in bridging the supply-demand gap for the tyre and rubber-products industry, which remains the largest consumer of natural rubber in the country.

Natural rubber imports into India increased from 4,42,130 tonnes in FY 2014-15 to 5,50,918 tonnes in FY 2024-25, reflecting sustained dependence on overseas supply to support growing domestic consumption. Import volumes remained elevated particularly during periods when domestic production growth lagged consumption requirements across the tyre manufacturing ecosystem.

In contrast, exports remained comparatively limited, increasing from 1,002 tonnes in FY 2014-15 to 4,839 tonnes in FY 2024-25. The relatively low export volume reflects the fact that India is structurally a consumption-driven rubber market rather than an export-oriented natural rubber surplus economy.

| **Year (April to March)** | **2014-15** | **2015-16** | **2016-17** | **2017-18** | **2018-19** | **2019-20** | **2020-21** | **2021-22** | **2022-23** | **2023-24** | **2024-25** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Import (tonnes)** | 4,42,130 | 4,58,374 | 4,26,188 | 4,69,760 | 5,82,351 | 4,57,223 | 4,10,478 | 5,46,369 | 5,28,677 | 4,92,682 | 5,50,918 |
| **Export (tonnes)** | 1,002 | 865 | 20,920 | 5,072 | 4,551 | 12,872 | 11,343 | 3,560 | 3,700 | 4,199 | 4,839 |

***Source**: Rubber Board, Ministry of Commerce and Industry, Government of India. As on October 14, 2026.*

The trade structure highlights India's continued dependence on imported natural rubber to support tyre manufacturing, replacement demand and downstream rubber-product consumption. Import dependence also exposes the industry to global rubber price movements, currency fluctuations, international supply conditions and freight-related volatility.

Over the long term, domestic production enhancement initiatives undertaken through the Rubber Board, including plantation expansion, replanting support and productivity improvement measures, are expected to support incremental domestic availability. However, given the scale of domestic consumption growth, imports are likely to remain an important component of India's natural rubber supply chain.

**Type-wise Production of Natural Rubber (Tonnes)**

India's natural rubber ("NR") production comprises several product categories, including Ribbed Smoked Sheet ("RSS"), Solid Block Rubber, Latex Concentrates and other rubber variants. The production mix provides an

indication of the composition of domestic NR supply and the availability of different forms of natural rubber for downstream industries, including tyre manufacturing and other rubber-product applications.

During April–June 2026, total NR production increased by 4.0% to 1,55,000 tonnes from 1,49,000 tonnes during April–June 2025. This increase was primarily supported by higher production of Solid Block Rubber and Latex Concentrates, which more than offset the marginal decline in RSS production. RSS remained the largest category, although its production declined to 78,100 tonnes from 78,750 tonnes in the corresponding period of the previous year.

Solid Block Rubber production increased by 13.0% to 51,600 tonnes during April–June 2026 from 45,650 tonnes during April–June 2025. Latex Concentrates production rose by 3.2% to 22,300 tonnes from 21,600 tonnes, while production under the "Others" category remained unchanged at 3,000 tonnes. In June 2026, total production stood at 61,000 tonnes, compared with 57,000 tonnes in June 2025, representing an increase of approximately 7.0%.

**Natural Rubber (NR)**

| Type-wise Production of NR | June 2026 (1) | June 2025 (2) | April 2026 to June 2026 (3) | April 2025 to June 2025 (4) | April 2025 to March 2026 (5) | % increase (+)/decrease (-) of (3) & (4) |
|---|---|---|---|---|---|---|
| **Ribbed Smoked Sheet (RSS)** | 35400 | 34000 | 78100 | 78750 | 569550 | -0.8 |
| **Solid Block Rubber** | 17000 | 15100 | 51600 | 45650 | 207825 | 13.0 |
| **Latex Concentrates (drc)** | 7500 | 6750 | 22300 | 21600 | 110000 | 3.2 |
| **Others** | 1100 | 1150 | 3000 | 3000 | 17625 | - |
| **Total** | 61000 | 57000 | 155000 | 149000 | 905000 | 4.0 |

***Source**: Rubber Board, Ministry of Commerce & Industry, Govt Of India*

The production mix continued to be dominated by RSS and Solid Block Rubber, which together accounted for approximately 83.7% of total NR production during April–June 2026. While RSS remained the largest category, its marginal decline contrasted with the growth recorded in Solid Block Rubber and Latex Concentrates. Total production of 9,05,000 tonnes for April 2025–March 2026 represents the annual figure reported in the supplied data.
The latest quarterly figures indicate a moderate increase in domestic NR production, supported by growth across most major product categories. However, the production data alone do not establish the extent to which domestic supply meets industry requirements; the implications for import dependence should be assessed alongside natural rubber consumption and trade data.

**Synthetic Rubber (SR)***

India's synthetic rubber ("SR") production supports demand from the tyre and automotive sectors, as well as other industrial applications. Major production categories include Styrene Butadiene Rubber ("SBR"), Poly Butadiene Rubber ("BR") and other synthetic rubber grades, which are used in applications requiring specific performance characteristics such as wear resistance, durability and heat resistance.

During April–June 2026, total synthetic rubber production increased by 5.3% to 1,52,000 tonnes from 1,44,370 tonnes during April–June 2025. SBR remained the largest production category, with output increasing to 76,000 tonnes from 73,580 tonnes. Production of BR rose to 36,200 tonnes from 35,180 tonnes, while production under the "Others" category increased to 39,800 tonnes from 35,610 tonnes. In June 2026, total SR production stood at 49,000 tonnes, compared with 46,555 tonnes in June 2025. This represented an increase of approximately 5.3%. The increase in quarterly production was supported by growth across all three reported categories.

| Type-wise Production of SR | June 2026 (1) | June 2025 (2) | April 2026 to June 2026 (3) | April 2025 to June 2025 (4) | April 2025 to March 2026 (5) | % increase (+)/decrease (-) of (3) & (4) |
|---|---|---|---|---|---|---|
| **Styrene Butadiene (SBR)** | 24700 | 21890 | 76000 | 73580 | 322200 | 3.3 |
| **Poly Butadiene (BR)** | 11900 | 11700 | 36200 | 35180 | 138970 | 2.9 |
| **Others** | 12400 | 12965 | 39800 | 35610 | 131060 | 11.8 |
| **Total** | 49000 | 46555 | 152000 | 144370 | 592230 | 5.3 |
| **Total NR & SR** | 110000 | 103555 | 307000 | 293370 | 1497230 | 4.7 |

***Source**: Rubber Board, Ministry of Commerce & Industry, Govt Of India*

SBR accounted for 50.0% of total SR production during April–June 2026, followed by the "Others" category at approximately 26.2% and BR at approximately 23.8%. The "Others" category recorded the highest growth among the three categories during the quarter, increasing by approximately 11.8% year-on-year.

Combined production of natural rubber ("NR") and synthetic rubber ("SR") increased by 4.6% to 3,07,000 tonnes during April–June 2026 from 2,93,370 tonnes in the corresponding period of the previous year. For April 2025–March 2026, the supplied data report combined NR and SR production of 14,97,230 tonnes, comprising 9,05,000 tonnes of NR and 5,92,230 tonnes of SR. Overall, the latest quarterly figures indicate an increase in domestic production of both natural and synthetic rubber, although production trends alone do not establish the extent to which domestic supply meets total industry demand.

**Consumption of Natural Rubber (Tonnes)**

Natural rubber consumption in India is primarily driven by the tyre industry, which uses natural rubber in tyres for passenger vehicles, commercial vehicles and two-wheelers, as well as in retreading and other rubber products. Consumption trends are influenced by automotive manufacturing, replacement demand and activity across rubber-processing industries.

During June 2026, total natural rubber consumption stood at 1,15,000 tonnes, compared with 1,22,000 tonnes in June 2025, reflecting a decline of 5.7%. For April–June 2026, consumption decreased to 3,41,000 tonnes from 3,63,000 tonnes in the corresponding period of the previous year, representing a decline of 6.1%.

Across product categories, consumption of Ribbed Smoked Sheet (RSS) declined to 1,46,500 tonnes during April–June 2026 from 1,58,200 tonnes in April–June 2025. Solid Block Rubber consumption decreased to 1,57,500 tonnes from 1,64,400 tonnes, while Latex Concentrates consumption fell to 27,300 tonnes from 29,000 tonnes. Consumption of other forms of natural rubber also declined to 9,700 tonnes from 11,400 tonnes.

| Type-wise Consumption of NR* | June 2026 (1) | June 2025 (2) | April 2026 to June 2026 (3) | April 2025 to June 2025 (4) | April 2025 to March 2026 (5) | % increase (+)/decrease (-) of (3) & (4) |
|---|---|---|---|---|---|---|
| **Ribbed Smoked Sheet (RSS)** | 48500 | 52200 | 146500 | 158200 | 597500 | **-7.4** |
| **Solid Block Rubber** | 54000 | 56800 | 157500 | 164400 | 661000 | **-4.2** |
| **Latex Concentrates (drc)** | 9000 | 9100 | 27300 | 29000 | 120500 | **-5.9** |
| **Others** | 3500 | 3900 | 9700 | 11400 | 48000 | **-14.9** |
| **Total** | **115000** | **122000** | **341000** | **363000** | **1427000** | **-6.1** |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Out of which Auto Tyre Manufacturers** | **79565** | **77738** | **231637** | **227579** | **907956** | **1.8** |

***Source**: Rubber Board, Ministry of Commerce & Industry, Govt Of India; ***:** indigenous and imported.*

Auto tyre manufacturers accounted for 2,31,637 tonnes, or approximately 67.9% of total natural rubber consumption during April–June 2026. Their consumption increased by 1.8% from 2,27,579 tonnes in the corresponding period of the previous year, despite the 6.1% decline in overall natural rubber consumption. This indicates that consumption trends differed between the tyre manufacturing segment and other end-use categories.

**Synthetic Rubber (SR)**

Synthetic rubber consumption in India is closely linked to tyre manufacturing, automotive production and industrial rubber applications. Styrene Butadiene Rubber ("SBR") and Poly Butadiene Rubber ("BR") are important synthetic rubber grades used in tyre compounds and other rubber products. Consumption trends are influenced by automotive demand, tyre production and activity across downstream industries.

During June 2026, total synthetic rubber consumption stood at 81,000 tonnes, compared with 74,000 tonnes in June 2025, reflecting an increase of 9.5%. For April–June 2026, consumption increased to 2,37,500 tonnes from 2,19,200 tonnes in the corresponding period of the previous year, representing growth of 8.3%.

By product category, SBR consumption increased to 1,19,000 tonnes during April–June 2026 from 1,08,800 tonnes in April–June 2025. Consumption of BR rose to 75,000 tonnes from 69,500 tonnes, while consumption under other synthetic rubber categories increased to 43,500 tonnes from 40,900 tonnes.

| **Type-wise Consumption of SR(P)** | **June 2026 (1)** | **June 2025 (2)** | **April 2026 to June 2026 (3)** | **April 2025 to June 2025 (4)** | **April 2025 to March 2026 (5)** | **% increase (+)/decrease (-) of (3) & (4)** |
|---|---|---|---|---|---|---|
| **Styrene Butadiene (SBR)** | 41000 | 36500 | 119000 | 108800 | 464000 | **9.4** |
| **Poly Butadiene (BR)** | 26000 | 23700 | 75000 | 69500 | 291000 | **7.9** |
| **Others** | 14000 | 13800 | 43500 | 40900 | 157500 | **6.4** |
| **Total** | **81000** | **74000** | **237500** | **219200** | **912500** | **8.4** |
| **Out of which Auto Tyre Manufacturers** | **58693** | **50549** | **168231** | **150100** | **640275** | **12.1** |
| **Total NR & SR** | **196000** | **196000** | **578500** | **582200** | **2339500** | **-0.6** |
| **Out of which Auto Tyre Manufacturers** | **138258** | **128287** | **399868** | **377679** | **1548231** | **5.9** |

***Source**: Rubber Board, Ministry of Commerce & Industry, Govt Of India; [P]: provisional*

Auto tyre manufacturers accounted for approximately 70.8% of synthetic rubber consumption during April–June 2026. Their consumption increased by 12.1% to 1,68,231 tonnes from 1,50,100 tonnes in the corresponding period of the previous year, outpacing the 8.3% growth in overall synthetic rubber consumption.

Combined consumption of natural rubber ("NR") and synthetic rubber ("SR") declined marginally to 5,78,500 tonnes during April–June 2026 from 5,82,200 tonnes in April–June 2025, a decrease of 0.6%. In contrast, combined consumption by auto tyre manufacturers increased by 5.9% to 3,99,868 tonnes from 3,77,679 tonnes. These figures indicate that the increase in tyre manufacturers' rubber consumption occurred alongside a slight decline in overall NR and SR consumption.

**Historical Price of Natural Rubber (Rs. Per 100 kg)**

Natural rubber prices across domestic and international grades showed an overall upward trend during August 2025–August 2026, although movements varied by grade and market. Prices fluctuated across Ribbed Smoked Sheet

("RSS"), Latex (60% dry rubber content, "drc") and technically specified natural rubber grades, reflecting differences in product categories and domestic and international market conditions.

Domestic RSS prices increased over the period. RSS 5 Domestic rose from ₹19,362 per 100 kg in August 2025 to ₹27,567 in August 2026, while RSS 4 Domestic increased from ₹19,690 to ₹27,888. International RSS 3 prices rose from ₹18,682 in August 2025 to ₹29,354 in June 2026, before easing to ₹26,725 in August 2026. Latex (60% drc) prices also increased during the period. Domestic prices rose from ₹22,728 per 100 kg in August 2025 to ₹33,148 in August 2026. International prices increased from ₹20,003 to ₹31,407 in May 2026, before declining to ₹27,450 in August 2026.

For Indian Standard Natural Rubber ("ISNR 20"), domestic prices increased from ₹17,255 per 100 kg in August 2025 to ₹25,345 in August 2026. International Standard Malaysian Rubber ("SMR 20") prices rose from ₹15,425 to ₹22,076 over the same period, despite fluctuations in the intervening months.

| Month/Year | RSS 5 (Domestic) | RSS 4 (Domestic) | RSS 3 (International) | Latex 60% drc (Domestic) | Latex 60% drc (International) | ISNR 20 (Domestic) | SMR 20 (International) |
|---|---|---|---|---|---|---|---|
| **August 2025** | 19362 | 19690 | 18682 | 22728 | 20003 | 17255 | 15425 |
| **September 2025** | 18516 | 18832 | 18865 | 21570 | 20568 | 16395 | 15843 |
| **October 2025** | 18363 | 18725 | 18064 | 21042 | 20292 | 16488 | 15784 |
| **November 2025** | 18122 | 18552 | 18755 | 20880 | 20757 | 16448 | 15807 |
| **December 2025** | 18040 | 18388 | 19035 | 21338 | 21543 | 16364 | 16331 |
| **January 2026** | 18737 | 19210 | 19853 | 22002 | 22068 | 17002 | 17340 |
| **February 2026** | 20754 | 21248 | 21371 | 23742 | 23128 | 18988 | 18213 |
| **March 2026** | 21286 | 21770 | 23732 | 24912 | 26540 | 18886 | 18869 |
| **April 2026** | 23043 | 23454 | 25959 | 26398 | 30207 | 19989 | 19939 |
| **May 2026** | 25218 | 25574 | 28110 | 26943 | 31407 | 20926 | 21913 |
| **June 2026** | 26542 | 26934 | 29354 | 28042 | 30727 | 21900 | 21935 |
| **July 2026** | 27393 | 27789 | 27973 | 30810 | 28900 | 24043 | 21247 |
| **August 2026** | 27567 | 27888 | 26725 | 33148 | 27450 | 25345 | 22076 |

***Source**: Rubber Board, Ministry of Commerce & Industry, Govt Of India*

The data show increases between August 2025 and August 2026 across all seven grades, with the largest absolute increase observed in domestic Latex (60% drc), which rose by ₹10,420 per 100 kg. The movement in natural rubber prices remains significant for the tyre and rubber products industry because raw-material costs constitute a substantial portion of manufacturing expenditure. Accordingly, fluctuations in rubber prices directly influence input costs, inventory valuation and operating margins across tyre manufacturers, tube manufacturers, retreaders and other downstream rubber-product participants.

**Annual Trends in Area, and Production of Natural Rubber in India**

Between FY2014-15 and FY2024-25, India's natural rubber sector recorded an expansion in plantation area, tappable area and production. The total area under rubber increased by 18.1%, from 7,95,135 hectares to 9,39,300 hectares, representing a compound annual growth rate (CAGR) of approximately 1.68%. Tappable area grew by 41.7%, from 5,33,675 hectares to 7,56,110 hectares, at a CAGR of approximately 3.55%. Natural rubber production increased by 35.7%, from 6,45,000 tonnes to 8,75,000 tonnes, at a CAGR of approximately 3.10%. However, production did not increase consistently throughout the period, declining to 5,62,000 tonnes in FY2015-16 and 6,51,000 tonnes in FY2018-19 before recovering in subsequent years.

Productivity improved relatively moderately over the period. Average yield increased from 1,443 kg per hectare in FY2014-15 to 1,500 kg per hectare in FY2024-25, representing a CAGR of approximately 0.39%. Yield nevertheless remained below the peak of 1,553 kg per hectare recorded in FY2016-17. The data indicate that the expansion in tappable area was accompanied by an increase in production, while improvement in average yield was comparatively limited. Sustained growth in domestic output will therefore depend on both the development of productive plantation area and improvements in yield.

| Year (April to March) | Rubber area (ha) | Tappable Rubber area (ha) | Production (tonnes) | Average yield (kg/ha) | Consumption (tonnes) | Average price of RSS-4 Kottayam (₹/100 kg) |
|---|---|---|---|---|---|---|
| **2014-15** | 7,95,135 | 5,33,675 | 6,45,000 | 1,443 | 10,20,910 | 13,257 |
| **2015-16** | 8,10,800 | 5,58,900 | 5,62,000 | 1,437 | 9,94,415 | 11,306 |
| **2016-17** | 8,18,000 | 5,84,600 | 6,91,000 | 1,553 | 10,44,075 | 13,549 |
| **2017-18** | 8,20,900 | 6,12,000 | 6,94,000 | 1,458 | 11,12,210 | 12,980 |
| **2018-19** | 8,22,000 | 6,37,900 | 6,51,000 | 1,453 | 12,11,940 | 12,595 |
| **2019-20** | 8,22,300 | 6,63,700 | 7,12,000 | 1,459 | 11,34,120 | 13,522 |
| **2020-21** | 8,23,000 | 6,92,900 | 7,15,000 | 1,442 | 10,96,410 | 14,185 |
| **2021-22** | 8,26,660 | 7,18,300 | 7,75,000 | 1,472 | 12,38,000 | 17,101 |
| **2022-23** | 8,50,000 | 7,43,650 | 8,39,000 | 1,482 | 13,50,000 | 15,652 |
| **2023-24** | 8,88,400 | 7,53,885 | 8,57,000 | 1,485 | 14,16,000 | 15,572 |
| **2024-25** | 9,39,300 | 7,56,110 | 8,75,000 | 1,500 | 14,10,000 | 19,985 |

***Source:*** *Rubber Board, Ministry of Commerce and Industry, Government of India (as on October 14, 2026).*

Domestic natural rubber consumption remained materially higher than production throughout the period. Consumption increased by approximately 38.1%, from 10,20,910 tonnes in FY2014-15 to 14,10,000 tonnes in FY2024-25, representing a CAGR of approximately 3.28%. Although consumption declined in FY2015-16, FY2019-20 and FY2020-21, it subsequently recovered and remained above domestic production. The sustained difference between production and consumption reflects the domestic supply shortfall and the importance of imports in meeting industry requirements. The gap between consumption and production widened from 3,75,910 tonnes in FY2014-15 to 5,35,000 tonnes in FY2024-25. Domestic production met approximately 63.2% of consumption in FY2014-15 and 62.1% in FY2024-25. Based on provisional FY2025-26 figures, production increased by approximately 3.4% to 9,05,000 tonnes, while consumption rose by approximately 1.2% to 14,27,000 tonnes. Consequently, the production-consumption gap narrowed to 5,22,000 tonnes, with domestic production meeting approximately 63.4% of consumption.

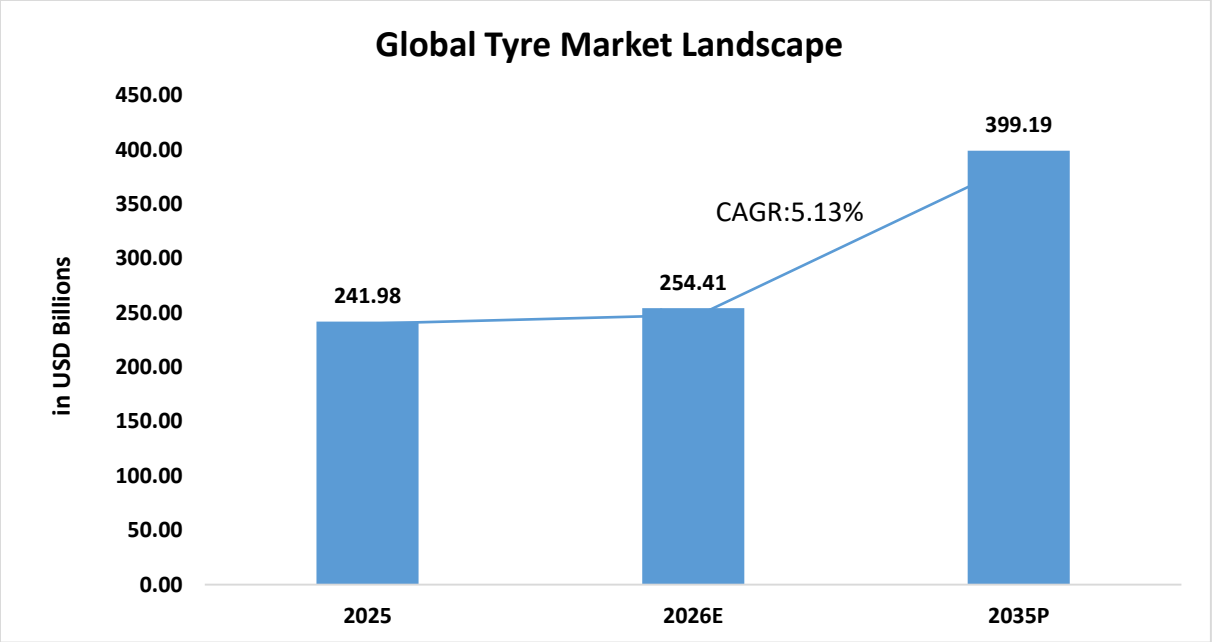
The average RSS-4 price at Kottayam fluctuated over the period. It declined from ₹13,257 per 100 kg in FY2014-15 to ₹11,306 in FY2015-16, subsequently rising to ₹17,101 in FY2021-22 before moderating to ₹15,572 in FY2023-24. The average price reached ₹19,985 in FY2024-25, an increase of approximately 50.8% over FY2014-15, equivalent to a CAGR of approximately 4.19%. The provisional average price for FY2025-26 was ₹19,732 per 100 kg, approximately 1.3% lower than the preceding year.

The data indicate that India's natural rubber industry has expanded in terms of plantation area, tappable area, production and consumption, while average yield has improved at a comparatively modest rate. The persistent gap between domestic production and consumption underscores the importance of improving plantation productivity and expanding domestic supply. Industry performance will also remain linked to consumption trends in tyre manufacturing and other rubber-based industries, as well as fluctuations in domestic and international rubber prices.

**Global Tyre Market**

The global tyre industry forms a critical component of the automotive value chain, supported by vehicle production, replacement demand, freight movement, infrastructure development and increasing mobility across passenger, commercial, industrial and off-highway vehicle segments. Demand for tyres remains structurally linked to the installed vehicle base and recurring replacement cycles, making the industry relatively consumption-driven in nature.

The global tyre market was valued at USD 241.98 billion in 2025 and is estimated to reach USD 254.41 billion in 2026. The market is further projected to reach approximately USD 399.19 billion by 2035, growing at a CAGR of 5.13% during the forecast period.




*Source: Infomerics Analytics & Research*

Industry growth is supported by increasing vehicle parc, expansion in logistics and transportation activity, rising automotive ownership in developing economies and continued replacement demand across passenger vehicles, commercial vehicles and two-wheelers. In addition, premiumisation trends, demand for fuel-efficient tyres, electric vehicle-compatible tyres and higher-performance products are contributing to value growth within the sector. The replacement segment continues to account for a significant share of global tyre demand because tyres are consumable products with recurring wear-and-tear replacement requirements. Commercial vehicle freight activity, mining, construction and agricultural applications also support demand for specialised tyres across industrial and off-highway categories. At the same time, the industry remains exposed to raw-material price volatility, particularly natural rubber, synthetic rubber, carbon black, steel and petrochemical-linked inputs. Increasing environmental regulation, sustainability expectations and waste-tyre management requirements are also influencing manufacturing processes, recycling integration and circular-economy initiatives across the global tyre ecosystem.

Technological transformation within the industry is increasingly focused on smart tyres, automation, digital manufacturing, advanced compounding, RFID-enabled traceability and tyre-performance optimisation. Growth in retreading, recycling and tyre-life extension solutions is also gaining importance as fleet operators and manufacturers focus on cost efficiency and sustainability.

**Tyre as a Service (TaaS)**

Tyre as a Service ("TaaS") is an emerging lifecycle-based operating model in the tyre ecosystem, where tyres are managed as a bundled service offering rather than a standalone product. The model typically includes structured arrangements such as usage-linked pricing, leasing frameworks, maintenance contracts, performance monitoring, scheduled inspection, retreading support and end-of-life replacement management.

The shift towards TaaS is primarily visible in commercial vehicle fleets, logistics operators and institutional transport users, where tyre uptime, operating efficiency and total cost of ownership ("TCO") are critical decision parameters. Under this framework, procurement decisions are increasingly based on lifecycle performance rather than upfront acquisition cost, enabling users to optimise downtime and improve asset utilisation.

The model is supported by increasing adoption of digital and sensor-based technologies, including tyre pressure monitoring systems (TPMS), telematics integration, predictive maintenance tools and lifecycle analytics. These technologies enable real-time monitoring of tyre health, improved safety outcomes, reduced operational breakdowns and better replacement planning. TaaS frameworks also increasingly integrate retreading, repair and lifecycle-

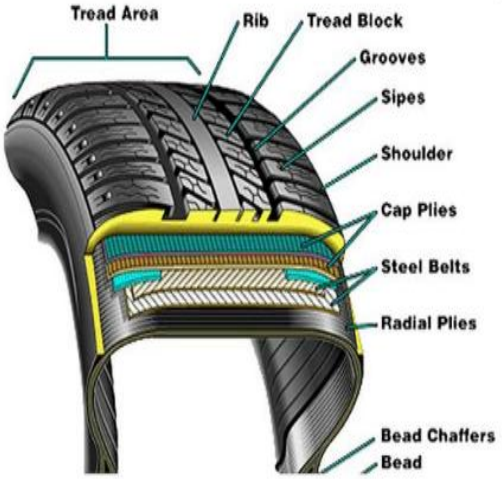
extension services, aligning with cost optimisation objectives of fleet operators and broader circular-economy considerations. This creates a structured mechanism for extending tyre life while reducing raw-material consumption and total operating expenditure. Overall, Tyre as a Service represents a gradual structural shift from a transaction-led tyre market to a service- and lifecycle-oriented ecosystem, particularly in commercial and institutional mobility segments.

**Tyre Components**

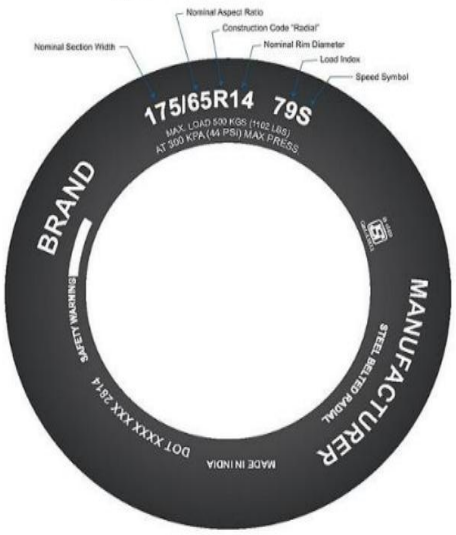
Tyres are highly engineered composite products comprising multiple materials and structural layers, designed to deliver performance attributes such as load-bearing capacity, traction, durability, fuel efficiency, heat resistance and safety under varying operating conditions.

**Passenger Car Tyre**

**Passenger Car Tyre Cross Section**

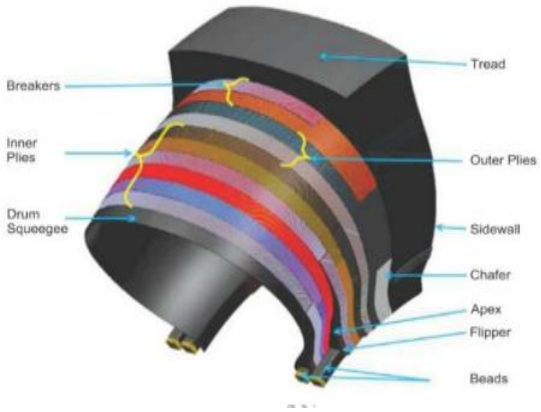



**Passenger Car Tyre Sidewall Marking**

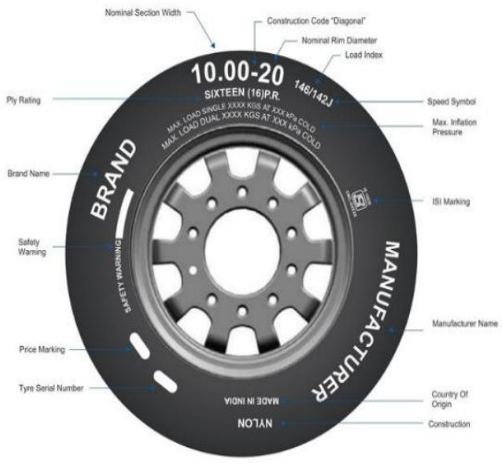



**Commercial Tyres**

**Truck & Bus Bias Tyre Cross Section**




**Truck & Bus Bias Tyre Sidewall Marking**




The primary material inputs include natural rubber, synthetic rubber, carbon black, steel reinforcements and textile fibres, along with a range of chemical additives used in compounding and vulcanisation processes. Natural rubber provides elasticity, resilience and tensile strength, while synthetic rubber enhances abrasion resistance, thermal

stability and performance consistency across operating conditions. Carbon black acts as a reinforcing agent improving strength and wear resistance, while steel cords provide structural rigidity and load-bearing support.

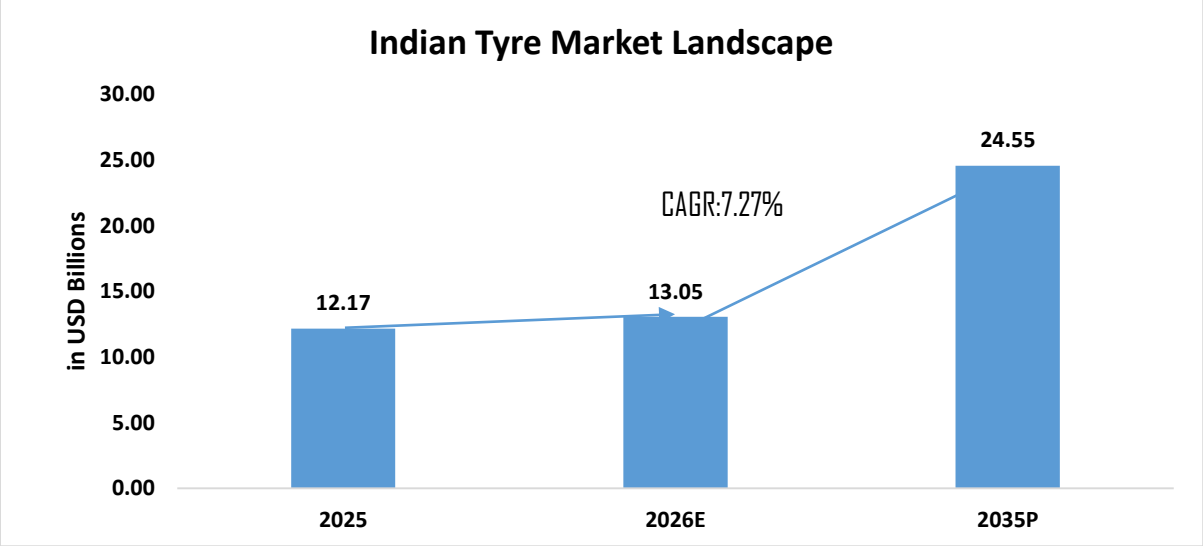
Structurally, tyres are composed of key functional components including the tread, sidewall, carcass, bead and inner liner. The tread forms the outer contact surface with the road and directly influences grip, braking performance and wear characteristics. The sidewall provides flexibility, impact absorption and lateral stability. The carcass constitutes the internal structural framework of the tyre, determining overall strength and shape retention. The bead ensures secure fitting between the tyre and wheel rim, while the inner liner maintains air retention in tubeless tyre systems.
Reinforcement materials such as polyester, nylon and rayon are used within structural layers to enhance dimensional stability, strength and fatigue resistance. Chemical inputs such as accelerators, antioxidants, curing agents and vulcanising compounds are used in controlled proportions to achieve desired physical and performance characteristics during manufacturing.

The performance profile and cost structure of tyres are therefore directly influenced by material selection, compounding precision and manufacturing process control. Continuous advancements in material science, reinforcement technology and process engineering remain central to improving tyre durability, efficiency and lifecycle performance.

**Indian Tyre Market**

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.




*Source: Infomerics Analytics & Research*

Demand in the market is driven by commercial vehicle usage, passenger vehicle growth, two-wheeler penetration and agricultural mechanisation. Among these, commercial vehicles and freight-linked applications remain key drivers of volume consumption due to higher tyre wear intensity and frequent replacement cycles. The replacement segment continues to dominate overall demand, providing recurring and relatively stable revenue visibility for organised manufacturers.

From a supply-side perspective, the market comprises a mix of large integrated tyre manufacturers, mid-sized organised players and regional manufacturers. Organised players benefit from scale efficiencies, stronger distribution networks, OEM approvals and access to technology-led product portfolios, while smaller participants primarily operate in price-sensitive and regional replacement markets.
The industry is witnessing gradual product premiumisation, with increasing demand for radial tyres, fuel-efficient designs and higher-durability products, particularly in commercial vehicle and highway usage segments. In parallel, capacity expansion by leading manufacturers and export-oriented production strategies are contributing to improved scale utilisation and greater global integration of Indian tyre manufacturing.

While the tyre market reflects end-consumption dynamics, the supply-side structure is better understood through production composition across tyre categories and vehicle segments. Production trends provide insight into demand segmentation, capacity allocation, technological mix (radial versus bias tyres), and the relative contribution of passenger, commercial, two-wheeler and industrial tyre categories.

Accordingly, the next section presents Tyre Production Statistics in India (2023–24 to 2024–25P), highlighting category-wise output trends and structural shifts in domestic manufacturing.

**Tyre Production Statistics in India – 2023-26 Projections**

India's tyre production recorded an increase across the reported categories, with total production rising from 240,725 units in FY 2023–24 to 252,774 units in FY 2024–25 and 275,046 units in FY 2025–26. This represented year-on-year growth of approximately 5.0% in FY 2024–25 and 8.8% in FY 2025–26. Motorcycle tyres constituted the largest individual category, followed by passenger car radial tyres and scooter tyres. The production data indicates growth across passenger vehicle, two-wheeler, commercial vehicle, agricultural and industrial tyre categories.

| HSN Classification | Category / Month | 2023-24 | 2024-25 | 2025-26P |
|---|---|---|---|---|
| 40111010 | **Passenger Car (Radial)** | 59333 | 62137 | 65605 |
| 40111090 | **Passenger Car (Bias/Other)** | 3378 | 3127 | 3479 |
| 40112010 | **Truck & Bus (Radial) and LCV (Radial)** | 19917 | 21115 | 22898 |
| 40112090 | **Truck & Bus (Bias) and LCV (Bias/Other)** | 13791 | 14158 | 14593 |
| 40114010 | **Motorcycles** | 79843 | 82675 | 89583 |
| 40114020 | **Scooter** | 45386 | 49182 | 56235 |
| 40114900 | **Tyres used other than Motorcycle/ Scooters** | 5962 | 6065 | 7010 |
| 40117000 | **Agricultural/Forestry (Tractor)** | 10191 | 11122 | 12420 |
| 40118000 | **Construction, Mining & Industrial** | 2423 | 2693 | 2732 |
| 40119000 | **Others** | 501 | 501 | 491 |
| | **Total** | 240725 | 252774 | 275046 |

**Source:** Rubber Board, Ministry of Commerce & Industry, Govt Of India. P=Projected

Motorcycle and scooter tyres recorded growth during the period. Motorcycle tyre production increased from 79,843 units in FY 2023–24 to 89,583 units in FY 2025–26, while scooter tyre production rose from 45,386 units to 56,235 units. These categories remained important contributors to overall production, consistent with the role of two-wheelers in India's vehicle market.

Passenger car radial tyre production increased from 59,333 units in FY 2023–24 to 65,605 units in FY 2025–26. Passenger car bias/other tyre production declined from 3,378 units to 3,127 units in FY 2024–25 before increasing to 3,479 units in FY 2025–26. In commercial vehicle applications, truck and bus radial and LCV radial tyre production increased from 19,917 units to 22,898 units, while the corresponding bias/other category rose from 13,791 units to 14,593 units.

Production also increased in agricultural and industrial applications. Tractor tyre production rose from 10,191 units in FY 2023–24 to 12,420 units in FY 2025–26, while construction, mining and industrial tyre production increased from

2,423 units to 2,732 units. Tyres used in applications other than motorcycles and scooters increased from 5,962 units to 7,010 units over the same period. The "Others" category declined marginally from 501 units to 491 units.

The data indicates an expansion in tyre production across most reported categories, led by motorcycle, passenger car radial and scooter tyres. Commercial vehicle, agricultural and industrial applications also recorded increases, although at differing rates. The figures provide a category-wise view of production trends; however, production data alone does not establish the underlying causes of growth or changes in end-user demand. Before filing, the reporting unit and whether FY 2025–26 figures are actual or provisional should be confirmed with the original Rubber Board source.

**Global Automobile Industry**

According to the Organisation Internationale des Constructeurs d' Automobiles (OICA), global sales of commercial and passenger vehicles stood at approximately 99.80 million units in 2025, recording a growth of 4.7% FY25-24. While short-term macroeconomic challenges and supply chain constraints have created headwinds, the industry continues to demonstrate steady growth, supported by rising urbanization, infrastructure expansion, higher disposable incomes, and ongoing fleet replacement cycles. Looking ahead, emerging markets in Asia-Pacific and Africa are expected to be key drivers of volume growth, aided by regulatory initiatives promoting cleaner mobility and increasing investments in road transport infrastructure. Moreover, the global automotive industry is undergoing structural transformation, with growing adoption of electric vehicles (EVs), digital in-vehicle technologies, and enhanced safety norms. These trends are expected to reshape product portfolios and demand patterns across both commercial and passenger vehicle segments over the coming years.

**Global Vehicle production**

According to the International Organization of Motor Vehicle Manufacturers (OICA), total global motor vehicle production in 2025 reached approximately 96.39 million units, representing a slight decline of about 3% compared to 2024. Out of this total, 71.33 million units were passenger vehicles, while the remaining 25.06 million units comprised commercial vehicles, including light commercial vehicles, trucks, and buses/coaches. This production data reflects the continued recovery and stabilization of the global automotive industry post pandemic, with sustained output levels across major manufacturing nations such as China, the United States, Japan, India, and South Korea.

| Sl. No. | Country | Total Production (Units) | Passenger Vehicles (Units) | Commercial Vehicles (Units) | Heavy Trucks (Units) | Global Share in Total Production (%) |
|---|---|---|---|---|---|---|
| **1** | **China** | 3,45,30,738 | 3,02,69,903 | 20,91,887 | 20,41,650 | ~35.83% |
| **2** | **United States** | 1,02,43,844 | 12,79,247 | 87,13,809 | 2,50,788 | ~10.63% |
| **3** | **Japan** | 84,10,232 | 72,07,025 | 7,05,074 | 4,91,668 | ~8.73% |
| **4** | **India** | 64,90,810 | 53,79,099 | 6,83,197 | 3,41,175 | ~6.73% |
| **5** | **South Korea** | 41,02,200 | 38,44,338 | 1,89,623 | 56,199 | ~4.26% |

***Source*** *– OICA (International Organisation of Motor vehicle manufacturer)*

**Global Two-wheeler Industry & Market size**

The influence of the two-wheeler industry stretches well beyond vehicle production. It sustains a vast ecosystem—including engine and battery manufacturers, parts suppliers, finance, insurance, fuel and charging infrastructure, digital retail platforms, and service centres. Millions of jobs from dealerships to logistics are powered by these vehicles. Take India, where over 15,000 dealerships alone support both formal and informal economies—it's a microcosm of global impact. Today's global two-wheeler landscape spans traditional petrol scooters and commuter

motorcycles to feature-rich electric bikes and performance e-mopeds. Electrification is accelerating, especially across Asia-Pacific, where electric two-wheelers are becoming key components in the broader mobility ecosystem.

The global two-wheeler vehicle market was valued at approximately USD 323.89 billion in 2025 and is estimated to reach USD 340.86 billion in 2026. The market is further projected to expand to USD 539.76 billion by 2033, registering a CAGR of 5.24% during the forecast period from 2025 to 2033. This expansion is primarily driven by increasing urbanization, rising demand for efficient personal mobility in congested areas, and rapid electrification fuelled by supportive policies and advancing battery technology. The industry's evolution is further amplified by innovations in smart connectivity, battery-swapping services, and digital sales and subscription models, all unfolding within an ecosystem of manufacturers, suppliers, infrastructure providers, and service networks that together underscore the strategic and economic significance of two wheelers in global transportation.

**Global Three-wheeler Industry & Market Size**

Three-wheelers—ranging from petrol and CNG auto-rickshaws to electric passenger and cargo variants—play a vital role in urban and rural mobility ecosystems, offering cost-effective, efficient transport in dense and semi-urban regions. Their adaptability makes them central to last-mile logistics, shared passenger transport, and community mobility, especially in developing economies.

The global three-wheeler vehicle market was valued at approximately USD 13.65 billion in 2025 and is estimated to reach USD 14.77 billion in 2026. The market is further projected to expand to USD 29.97 billion by 2035, registering a CAGR of 8.18% during the forecast period from 2025 to 2035.

**Key trends in global Automobile industry are:**

Electrification (EVs and Hybrid Models) - One of the most significant shifts in the global automotive landscape is the movement toward electrification. Governments across the world are encouraging the adoption of electric vehicles (EVs) and hybrid electric vehicles (HEVs) through policy incentives, stricter emission norms, and infrastructure development. This trend is driven by the need to reduce carbon emissions, improve air quality, and reduce dependence on fossil fuels. Original Equipment Manufacturers (OEMs) are investing billions in EV development, battery technologies, and supply chain localization. Electric two- and three-wheelers, especially in developing markets, are gaining traction due to their low operating costs and government subsidies.

Autonomous and Connected Vehicles - Autonomous vehicles (AVs) and connected car technologies are redefining the future of driving. Autonomous vehicles use sensors, AI, and real-time data to operate with minimal human input, while connected cars leverage internet and communication technologies (IoT, 5G) to stay linked with external networks, other vehicles, and infrastructure. These technologies are enhancing safety, convenience, and efficiency. Features such as adaptive cruise control, lane assistance, and predictive maintenance are increasingly becoming standard even in mid-segment vehicles. Globally, companies like Tesla, Waymo, and Baidu are leading AV development, while most mainstream OEMs are integrating connected features into their product lines.

Digital Dealership Platforms - The rise of digital dealership platforms has revolutionized how vehicles are bought, financed, and serviced. From browsing vehicles and customizing features to booking test drives and processing EMIs, a significant part of the customer journey has moved online. Consumers now expect a seamless digital experience with virtual showrooms, AI-powered chat assistance, realtime inventory access, and digital payment options. This transformation accelerated during the COVID-19 pandemic and has since become a standard expectation. Leading dealerships are investing in Customer Relationship Management (CRM) tools, ERP systems, WhatsApp commerce, and video consultations to create an omnichannel experience that blends online and offline interactions.

**Indian Automobile Industry**

India's automobile industry stands as one of the most vital pillars of its economy, consistently ranking among the top contributors to the country's manufacturing output, employment generation, and export earnings. As one of the world's largest automobile markets by volume, India holds a prominent position in the global automotive landscape, particularly in the two-wheeler and three-wheeler segments. The diversity and depth of India's automobile sector—

from mass-market motorcycles and scooters to commercial vehicles and emerging electric mobility solutions—provide it with a competitive edge in both domestic and international markets.

India's automobile ecosystem is vast and multifaceted, catering to a wide spectrum of mobility needs across the country. From the bustling metro cities where passenger cars dominate the urban landscape to rural and semi-urban regions where two-wheelers and three-wheelers serve as essential means of transport, the industry plays a critical role in enabling access, connectivity, and livelihood. With the continuous rise in urbanization, aspirations for personal mobility, and growth in e-commerce and logistics, the demand for diverse vehicle types has accelerated significantly. This has positioned India not only as a manufacturing powerhouse but also as a consumption-driven auto market. Moreover, India's position as the largest two-wheeler market and one of the top producers of three-wheelers has made it a focal point for global OEMs and investors. Indian companies like Bajaj Auto, Hero MotoCorp, and TVS Motor Company have carved out strong footprints not only domestically but also in export markets across Asia, Africa, and Latin America. Meanwhile, global manufacturers continue to expand operations in India, drawn by its scale, skilled workforce, and supportive policy environment.

Adding to this momentum is the country's emphasis on clean and sustainable mobility. With growing concerns over pollution and fossil fuel dependency, India has emerged as a strong advocate for electric vehicle (EV) adoption, particularly in the two- and three-wheeler segments. The government's initiatives such as the FAME-II scheme, Production Linked Incentives (PLI), and state-level EV policies are fostering a shift toward greener transportation solutions. This transition is further supported by advances in battery technology, local manufacturing of EV components, and an expanding charging infrastructure.

India's automobile industry is not just inward-looking; it is also shaping global markets. The export of affordable, fuel-efficient two- and three-wheelers has placed Indian manufacturers at the forefront of mobility solutions for developing nations. Additionally, India's growing focus on design innovation, smart connectivity, and safety features has elevated the quality standards of its automotive offerings.

As income levels rise and mobility becomes increasingly central to both personal and professional lives, India's automotive market continues to evolve. Consumer preferences are shifting toward feature-rich vehicles, digital touchpoints, and flexible ownership models such as leasing and subscription. Dealerships, finance companies, and insurance providers have adapted by offering integrated services, ensuring a seamless purchase and ownership experience.

**GDP Contribution *~49% of manufacturing GDP***

India's automotive sector contributes significantly to the country's economic and manufacturing activity, accounting for approximately 7.1% of India's GDP and nearly 49% of manufacturing GDP, as reported in the NITI Aayog automotive industry report disseminated by the Press Information Bureau (PIB). India is the fourth-largest automobile producer globally, supported by a diversified manufacturing base, substantial domestic demand and expanding export capabilities. The sector encompasses vehicle manufacturing, auto component production and ancillary activities, with linkages to steel, electronics, rubber, information technology and logistics. [*Source: PIB, NITI Aayog.]*

The sector also contributes to employment generation, industrial development, technology adoption and international trade, while supporting India's transition towards cleaner mobility. In September 2026, SIAM stated that the automotive industry's contribution to the Indian economy exceeded ₹22.75 lakh crore in FY 2025–26 and that the sector accounted for approximately 15% of GST collections. [Source: SIAM, as reported by BusinessLine/PTI, September 2026.] NITI Aayog estimated the global automotive component market at approximately US$2 trillion in 2022, of which around US$700 billion comprised internationally traded components. India accounted for approximately 3% of this traded market, equivalent to nearly US$20 billion (2022 data; latest available official estimate). The report outlined the potential to increase India's auto component exports to US$60 billion by 2030, generate a trade surplus of approximately US$25 billion and create 2–2.5 million additional direct employment opportunities. These figures represent projections rather than achieved outcomes. [*Source: PIB, NITI Aayog, Automotive Industry: Powering India's Participation in Global Value Chains.]*

**Market Size**

India's automobile industry has recorded growth in production, domestic sales and exports, supported by a large domestic market and an established manufacturing ecosystem. During calendar year 2025, India recorded total vehicle production of 3,31,91,967 units, including quadricycles. Production comprised approximately 25.50 million two-wheelers, 5.38 million passenger vehicles, 1.22 million three-wheelers and 1.11 million commercial vehicles. During

the same period, domestic sales stood at approximately 26.81 million units, while exports aggregated approximately 6.32 million units. These figures reflect the scale of domestic manufacturing and India's participation in global automotive trade. [Source: SIAM, Auto Industry Performance of December 2025 and Q3; PIB, February 2026.]

During FY 2025–26, total vehicle production increased to 3,47,08,984 units from 3,10,36,476 units in FY 2024–25. Domestic sales rose from 2,56,09,399 units to 2,82,65,519 units, while exports increased from 53,62,884 units to 66,47,685 units. Two-wheelers continued to account for the largest share of domestic sales and exports, while passenger vehicles remained a significant contributor to domestic demand. The increase in production, domestic sales and exports indicates continued expansion across the automotive value chain. [Source: SIAM, Industry Trends; Auto Industry Performance of Q4 (Jan–March 2026) & FY 2025-26, 14 April 2026.]

Automobile demand is supported by rising mobility requirements, expanding logistics and freight activity, infrastructure development, improving access to vehicle financing and demand across urban, semi-urban and rural markets. Growth opportunities also arise from electric mobility, localisation of components, technological advancement and greater integration into global supply chains. Government initiatives supporting domestic manufacturing and electric vehicle adoption may further contribute to industry development. However, the sector remains exposed to raw-material price volatility, supply-chain disruptions, evolving emission and safety standards, and the capital expenditure required for technological upgrades and electrification. The long-term growth trajectory will depend on domestic demand, export competitiveness, manufacturing efficiency and the industry's ability to adapt to regulatory and technological changes.

*Note: FY 2024–25 production and domestic sales figures are as revised in SIAM Industry Trends. The FY 2024–25 export total is presented as published by SIAM.*

**Indian Two-wheeler Industry & Market size**

The India Two-Wheeler Market was estimated at approximately 17.97 million units in FY 2024, rising to 18.21 million units in FY 2025, and is projected to reach 20.22 million units by FY 2033, representing a Compound Annual Growth Rate (CAGR) of 1.32% during the 2025– 2033 period.

This growth trajectory reflects the industry's resilience and adaptation to changing market dynamics, particularly in urban mobility solutions. The market's evolution is characterized by increasing consumer preference for premium features and advanced technology integration in two-wheelers. Manufacturers are responding to this trend by introducing sophisticated models with enhanced connectivity features, improved safety systems, and superior performance capabilities. The industry's competitive landscape continues to evolve, with established players maintaining their stronghold while new entrants bring innovative solutions to the market.

**India Three-wheeler Industry & market size**

The Indian three-wheeler vehicle market was valued at approximately 6,91,749 units in FY 2024 and is projected to grow to over 9,35,355 units by 2033, registering a Compound Annual Growth Rate (CAGR) of 3% during the forecast period.

Government incentives promoting electric mobility, rapid urbanization boosting last-mile connectivity, escalating demand for affordable public transport, expanding charging infrastructure, and rising e-commerce logistics adoption are key factors propelling India's three-wheeler market, fostering innovation, sustainability, and widespread accessibility in both passenger and cargo transportation segments across urban and semi-urban regions.

**Indian Vehicle Production Trends (in '000s)**




Source - SIAM (Society of Indian Automobile Manufacturer)

The Indian automobile industry recorded growth in FY2025-26, with total vehicle production increasing to 34.71 million units from 31.04 million units in FY2024-25, representing year-on-year growth of approximately 11.8%. Production increased across all major vehicle segments, including passenger vehicles, commercial vehicles, three-wheelers, two-wheelers and quadricycles. Two-wheelers accounted for the largest share of production, increasing by approximately 11.8% to 26.69 million units. Passenger vehicle production grew by approximately 9.4% to 5.54 million units, while commercial vehicle production increased by approximately 13.1% to 1.17 million units. Three-wheeler production recorded the highest growth among the major segments, rising by approximately 23.9% to 1.30 million units. Quadricycle production also increased by approximately 7.9% to 6,998 units.

The increase in production across vehicle categories indicates broad-based expansion in automobile manufacturing during FY2025-26. Two-wheelers continued to dominate the production mix, while growth in three-wheelers and commercial vehicles contributed to the increase in total production volumes.

**Domestic Sales trends (in Unit)**

| Category | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
|---|---|---|---|---|---|---|
| **Passenger Vehicles** | 27,11,457 | 30,69,523 | 38,90,114 | 42 18,750 | 43,01,848 | 46,43,439 |
| **Commercial Vehicles** | 5,68,559 | 7,16,566 | 9,62,468 | 9,68,770 | 9,58,679 | 10,79,871 |
| **Three Wheelers** | 2,19,446 | 2,61,385 | 4,88,768 | 6,94,801 | 7,41,420 | 8,36,231 |
| **Two Wheelers** | 1,51,20,783 | 1,35,70,008 | 1,58,62,771 | 1,79,74,365 | 1,96,07,332 | 2,17,05,974 |
| **Quadricycles** | -12 | 124 | 725 | 725 | 120 | 4 |
| **Grand Total** | **1,86,20,233** | **1,76,17,606** | **2,12,04,846** | **2,38,57,411** | **2,56,09,399** | **2,82,65,519** |

***Source – SIAM (Society of Indian Automobile Manufacturer)***

During FY 2020-21 to FY 2025-26, two-wheelers continued to dominate India's domestic automobile market. Sales increased from 15.12 million units in FY 2020-21 to 21.71 million units in FY 2025-26, despite a decline in FY 2021-22. The segment accounted for approximately 81.2% of total domestic automobile sales in FY 2020-21 and 76.8% in FY 2025-26, reflecting its continued importance in personal mobility across urban, semi-urban and rural markets.

Passenger vehicle sales increased from 2.71 million units in FY 2020-21 to 4.64 million units in FY 2025-26. The segment's share of total domestic automobile sales rose from approximately 14.6% to 16.4% over the same period. Commercial vehicle sales also increased, from 0.57 million units to 1.08 million units, supported by the segment's role in freight transportation, logistics and commercial mobility. Its share of total domestic automobile sales increased from approximately 3.1% to 3.8%. Three-wheeler sales increased from 0.22 million units in FY 2020-21 to 0.84 million units in FY 2025-26, with their share of total domestic automobile sales rising from approximately 1.2% to 3.0%. This growth reflects the segment's role in passenger transport and last-mile mobility.Quadricycle sales remained negligible relative to other vehicle categories. Overall, domestic automobile sales increased from 18.62 million units in FY 2020-21 to 28.27 million units in FY 2025-26, with growth across all major vehicle segments contributing to the expansion of the domestic market.

The three-wheeler segment recorded a recovery from 0.22 million units in FY 2020–21 to 0.74 million units in FY 2024–25. The segment's contribution to domestic automobile sales increased from approximately 1.2% in FY 2020–21 to approximately 2.9% in FY 2024–25, supported by improving demand for last-mile mobility, passenger transportation, and urban mobility solutions.

**Automobile export trends (in numbers)**

| Category | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
|---|---|---|---|---|---|---|
| Passenger Vehicles | 4,04,397 | 5,77,875 | 6,62,891 | 6,72,105 | 7,70,364 | 9,05,200 |
| Commercial Vehicles | 50,334 | 92,297 | 78,645 | 65,818 | 80,751 | 94,793 |
| Three Wheelers | 3,93,001 | 4,99,730 | 3,65,549 | 2,99,977 | 3,06,914 | 4,60,567 |
| Two Wheelers | 32,82,786 | 44,43,131 | 36,52,122 | 34,58,416 | 41,98,403 | 51,80,429 |
| Quadricycles | 3,529 | 4,326 | 2,280 | 4,178 | 6,422 | 6,696 |
| **Grand Total** | **41,34,047** | **56,17,359** | **47,61,487** | **45,00,494** | **53,62,884** | **66,47,685** |

***Source:*** *Society of Indian Automobile Manufacturers (SIAM)*

Automobile exports from India exhibited an overall increase during the period under review, with total exports rising from 41,34,047 units in FY 2020-21 to 66,47,685 units in FY 2025-26. Two-wheelers remained the largest export category, increasing from 32,82,786 units to 51,80,429 units over the period. Passenger vehicle exports also recorded sustained growth, rising from 4,04,397 units in FY 2020-21 to 9,05,200 units in FY 2025-26. Commercial vehicle exports increased to 94,793 units in FY 2025-26, compared with 50,334 units in FY 2020-21, while three-wheeler exports rose to 4,60,567 units after fluctuating during the intervening years. Quadricycle exports remained comparatively small, increasing from 3,529 units to 6,696 units. Overall, total automobile exports recovered following a decline between FY 2021-22 and FY 2023-24 and reached their highest level in the period presented in FY 2025-26, supported primarily by growth in two-wheeler and passenger vehicle exports.

**Industry Value Chain of Automobile Industry**

Raw Material Supplier - Raw material suppliers form the foundation of the automobile industry value chain, providing essential inputs used in the manufacturing of vehicle components and structures. Key raw materials include metals such as steel, aluminium, copper, and magnesium, which are critical for vehicle frames, engines, and electrical systems. Plastics and polymers are used extensively in interiors, dashboards, bumpers, and fuel systems, while glass is essential for windshields, mirrors, and digital displays. Rubber is another vital input used in tires, hoses, and seals. For electric vehicles (EVs), rare earth elements and lithium are crucial for battery and motor production.

Component Manufacturers and Suppliers - This stage of the automobile industry value chain involves the fabrication and supply of parts that are assembled into the final vehicle. Component manufacturers are typically organized into a tiered structure based on their proximity to the original equipment manufacturers (OEMs). Tier I suppliers deliver complete modules such as braking systems, air conditioning units, and infotainment systems directly to OEMs.

Companies like Bosch, Continental, and Denso are leading Tier I players. Tier II suppliers provide critical sub-components such as sensors, wiring harnesses, and smaller electrical assemblies to Tier I companies. Tier III suppliers operate further upstream, delivering raw or semi-processed materials like castings, forgings, and plastics. This segment requires significant investment in research and development, precision manufacturing, and automation technologies.
Vehicle Manufacturer - Original Equipment Manufacturers (OEMs) form the core of the automobile industry value chain, responsible for assembling various components into finished vehicles and managing the entire vehicle lifecycle from design to delivery. OEMs are categorized into global and domestic players—global giants like Toyota, Volkswagen, Ford, General Motors, and Hyundai dominate international markets, while Indian leaders include Tata Motors, Maruti Suzuki, Mahindra, and Ashok Leyland. Their key responsibilities encompass vehicle design, engineering, research and development, final assembly in manufacturing plants, coordination with suppliers and logistics partners, and ensuring compliance with regulatory and safety standards. The industry is witnessing a major shift toward electric vehicle (EV) production platforms, driven by regulatory push and consumer demand.

Distributors & Dealers - Distributors and dealers play a critical role in the automobile industry value chain by acting as the direct interface between original equipment manufacturers (OEMs) and end consumers. Their primary responsibilities include maintaining vehicle inventory, facilitating vehicle sales, offering test drives, managing documentation, and supporting customers with financing and insurance solutions. They also handle vehicle delivery and registration, ensuring a seamless buying experience. There are three major business models in this segment. Authorized dealerships are exclusive partners of OEMs and operate under branded retail formats such as Maruti Suzuki Arena or Hyundai Showrooms. Multi-brand dealers offer a variety of vehicle makes and are especially prominent in the used vehicle segment. With the advancement of technology, digital platforms like Cars24, Spinny, and OEM-operated direct-to-consumer (D2C) channels are gaining traction, allowing customers to browse, finance, and purchase vehicles entirely online.

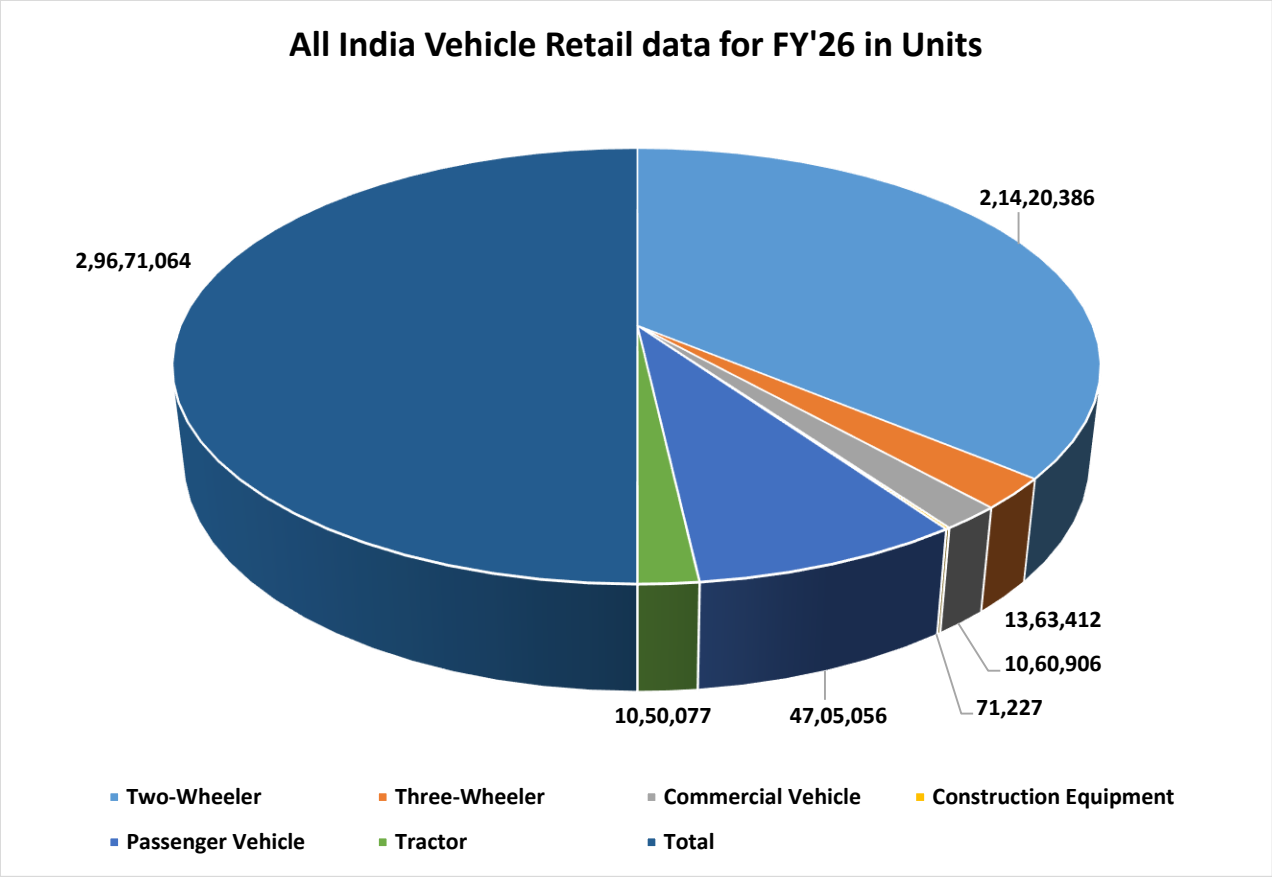
After -Sales Service providers - After-sales service providers form a vital part of the automobile industry value chain, ensuring vehicle performance, longevity, and customer satisfaction long after the initial sale. These services are essential not only for building brand loyalty but also for generating recurring revenue. The scope of after-sales includes servicing and maintenance such as routine inspections, oil changes, brake checks, and fluid replacements to keep the vehicle in optimal condition. It also covers repair and bodywork, including accident repairs, part replacements, dent removal, and repainting. The segment extends to the sale of spare parts and accessories like batteries, filters, infotainment systems, tires, and cosmetic enhancements. To enhance customer retention, many OEMs offer extended warranties and pre-paid service packages, which guarantee long-term support at fixed costs.

**Vehicle Retail Trends and Performance**

FY 2025–26 marked a record year for India's automobile retail industry, with total vehicle retail sales reaching an all-time high of approximately 29.67 million units, registering year-on-year growth of 13.30% and approaching the 30 million unit milestone. The growth was broad-based across major vehicle categories, supported by improving consumer sentiment, policy stability, and recovery in demand during the second half of the fiscal year.

The two-wheeler segment remained the largest contributor to automobile retail sales, recording sales of approximately 21.42 million units in FY 2025–26 as compared to 18.89 million units in FY 2024–25, reflecting growth of 13.40%. Passenger vehicle retail sales increased by 13.00% year-on-year to approximately 4.71 million units, supported by sustained demand across utility vehicle and personal mobility segments. Three-wheeler sales rose by 11.68% to approximately 1.36 million units, while commercial vehicle sales increased by 11.74% to approximately 1.06 million units during the period. Tractor sales recorded the highest growth among major categories, increasing by 18.95% year-on-year to approximately 1.05 million units, reflecting improved rural demand and agricultural activity.

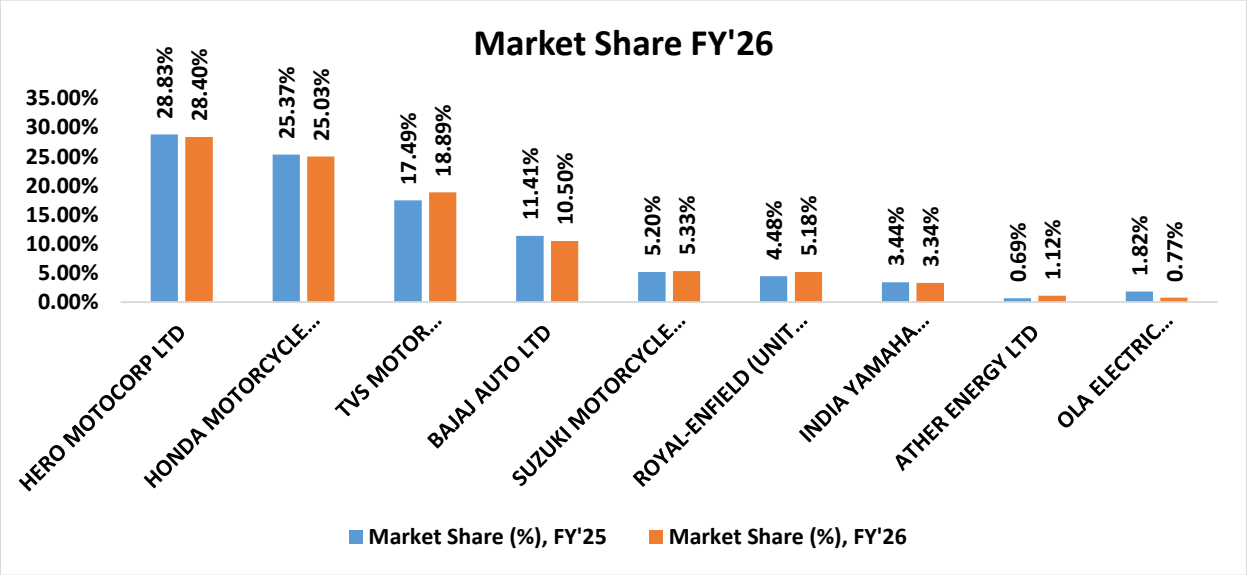
Industry retail trends during FY 2025–26 reflected a two-phase demand cycle, wherein the first half of the year witnessed relatively muted consumer activity amid cautious spending patterns and uncertainty surrounding GST-related developments, while the second half recorded stronger retail momentum supported by improving affordability, recovery in consumer sentiment, and increased demand across vehicle categories. With the exception of construction equipment, which recorded a decline of 11.70% during the year, most major automobile categories achieved record retail sales levels during FY 2025–26.




***Source – FADA (Federation of Automobile Dealers Associations)***

**OEM wise Two-Wheeler Market Share Data for FY'26 (YoY comparison)**

| OEM Name | FY'26 | FY'25 |
|---|---|---|
| HERO MOTOCORP LTD | 60,83,248 | 54,46,404 |
| HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD | 53,61,458 | 47,91,389 |
| TVS MOTOR COMPANY LTD | 40,46,666 | 33,03,633 |
| BAJAJ AUTO LTD | 22,49,778 | 21,55,582 |
| SUZUKI MOTORCYCLE INDIA PVT LTD | 11,40,730 | 9,83,034 |
| ROYAL-ENFIELD (UNIT OF EICHER LTD) | 11,08,597 | 8,46,256 |
| INDIA YAMAHA MOTOR PVT LTD | 7,15,564 | 6,50,266 |
| ATHER ENERGY LTD | 2,39,178 | 1,31,172 |
| OLA ELECTRIC TECHNOLOGIES PVT LTD | 1,64,295 | 3,44,300 |
| GREAVES ELECTRIC MOBILITY PVT LTD | 61,563 | 40,169 |
| CLASSIC LEGENDS PVT LTD | 45,409 | 32,482 |
| PIAGGIO VEHICLES PVT LTD | 33,887 | 33,448 |
| BGAUSS AUTO PRIVATE LIMITED | 26,201 | 17,343 |
| RIVER MOBILITY PVT LTD | 22,354 | 4,247 |
| Others Including EV | 1,21,458 | 1,09,870 |
| **Total** | **2,14,20,386** | **1,88,89,595** |




Source – FADA (Federation of Automobile Dealers Associations)

Hero MotoCorp remained the largest player in India's two-wheeler market during FY 2025–26, recording retail sales of approximately 6.08 million units. However, its market share marginally declined from 28.83% in FY 2024–25 to 28.40% in FY 2025–26, reflecting increasing competitive intensity across motorcycle, scooter, and electric vehicle segments. Honda Motorcycle and Scooter India continued to maintain its position as the second-largest two-wheeler manufacturer, recording retail sales of approximately 5.36 million units during FY 2025–26. The company's market share remained relatively stable at 25.03% in FY 2025–26 as compared to 25.37% in FY 2024–25, supported by sustained demand across its scooter and commuter motorcycle portfolio.

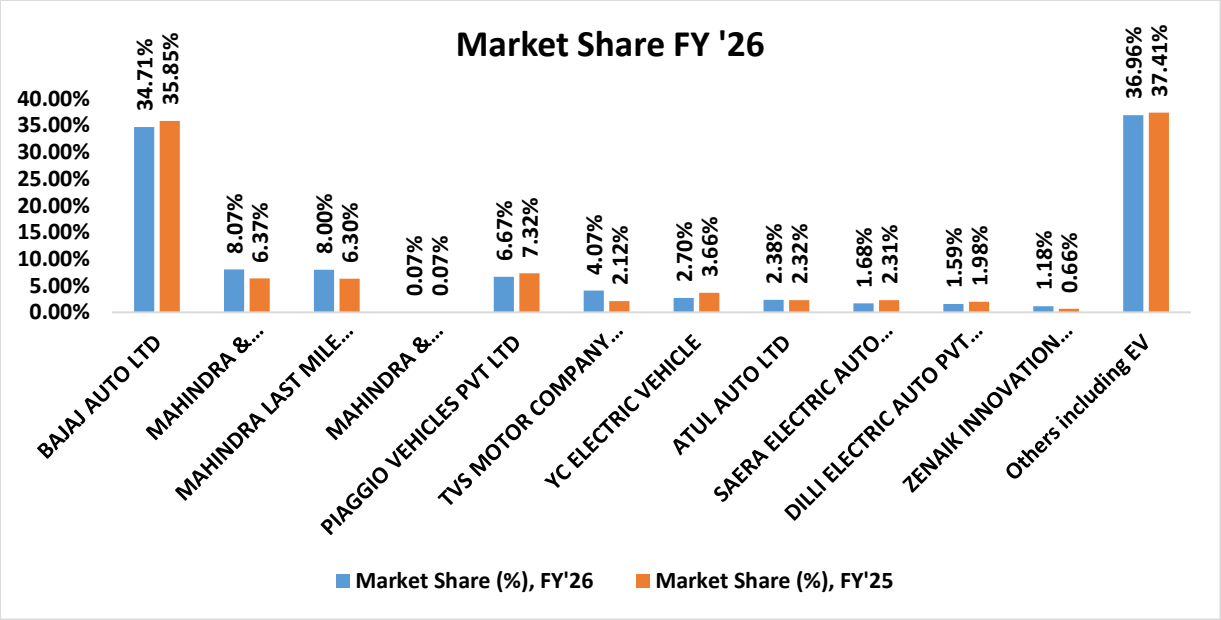
TVS Motor Company recorded strong growth during FY 2025–26, with retail sales increasing to approximately 4.05 million units from 3.30 million units in FY 2024–25. Consequently, the company's market share improved from 17.49% in FY 2024–25 to 18.89% in FY 2025–26, supported by growth across motorcycles, scooters, and electric vehicle offerings. Bajaj Auto recorded retail sales of approximately 2.25 million units during FY 2025–26 as against 2.16 million units in FY 2024–25; however, its market share moderated from 11.41% to 10.50% during the same period. Suzuki Motorcycle India also recorded growth in retail volumes, with market share increasing from 5.20% in FY 2024–25 to 5.33% in FY 2025–26. Royal Enfield strengthened its market position further, with retail sales increasing to approximately 1.11 million units and market share rising from 4.48% to 5.18% during FY 2025–26.

Within the electric two-wheeler segment, Ather Energy recorded significant growth, with retail volumes increasing from 0.13 million units in FY 2024–25 to 0.24 million units in FY 2025–26, resulting in market share expansion from 0.69% to 1.12%. In contrast, Ola Electric Technologies witnessed a decline in retail sales from approximately 0.34 million units to 0.16 million units during the same period, with market share declining from 1.82% in FY 2024–25 to 0.77% in FY 2025–26. Other emerging electric mobility players, including Greaves Electric Mobility, River Mobility, BGauss Auto, and Classic Legends, continued to maintain relatively smaller shares within the overall two-wheeler market, although retail volumes improved across several EV-focused manufacturers during FY 2025–26.

**Three-Wheeler OEM Market Share – FY'26**

| OEM Name | FY'26 | FY'25 |
|---|---|---|
| BAJAJ AUTO LTD | 4,73,247 | 4,37,678 |
| MAHINDRA & MAHINDRA LIMITED | 1,10,036 | 77,768 |
| MAHINDRA LAST MILE MOBILITY LTD | 1,09,135 | 76,900 |
| MAHINDRA & MAHINDRA LIMITED | 901 | 868 |

| OEM Name | FY'26 | FY'25 |
|---|---|---|
| PIAGGIO VEHICLES PVT LTD | 90,892 | 89,356 |
| TVS MOTOR COMPANY LTD | 55,488 | 25,882 |
| YC ELECTRIC VEHICLE | 36,807 | 44,626 |
| ATUL AUTO LTD | 32,422 | 28,372 |
| SAERA ELECTRIC AUTO PVT LTD | 22,845 | 28,230 |
| DILLI ELECTRIC AUTO PVT LTD | 21,655 | 24,216 |
| ZENAIK INNOVATION INDIA LTD | 16,055 | 7,997 |
| Others including EV | 5,03,965 | 4,56,709 |
| **Total** | **13,63,412** | **12,20,834** |




Source – FADA (Federation of Automobile Dealers Associations)

Bajaj Auto Ltd continued to maintain its leadership position in India's three-wheeler market during FY 2025–26, recording retail sales of approximately 0.47 million units as compared to 0.44 million units in FY 2024–25. However, the company's market share moderated from 35.85% in FY 2024–25 to 34.71% in FY 2025–26, reflecting increasing competition across both conventional and electric three-wheeler categories.

The Mahindra Group recorded significant growth in the three-wheeler segment during FY 2025–26. Mahindra & Mahindra Limited reported retail sales of approximately 0.11 million units, while Mahindra Last Mile Mobility Limited recorded retail sales of approximately 0.11 million units during the year. The market share of Mahindra & Mahindra Limited increased from 6.37% in FY 2024–25 to 8.07% in FY 2025–26, whereas Mahindra Last Mile Mobility Limited expanded its market share from 6.30% to 8.00% during the same period, reflecting increased traction in electric and last-mile mobility solutions. On a combined basis, the Mahindra Group strengthened its presence within the domestic three-wheeler industry during FY 2025–26.

Piaggio Vehicles Pvt. Ltd recorded relatively stable retail volumes during FY 2025–26, with sales increasing marginally to approximately 90,892 units from 89,356 units in FY 2024–25. However, its market share declined from 7.32% to 6.67% during the same period, indicating relatively slower growth as compared to the overall industry. TVS Motor Company recorded strong growth in the three-wheeler segment, with retail sales increasing from approximately 25,882 units in FY 2024–25 to 55,488 units in FY 2025–26, resulting in market share expansion from 2.12% to 4.07%. Electric three-wheeler manufacturers continued to expand their presence within the market, although competitive intensity remained high. YC Electric Vehicle remained among the larger EV-focused participants, recording retail sales of approximately 36,807 units during FY 2025–26, although its market share declined from 3.66% in FY 2024–

25 to 2.70% in FY 2025–26. Saera Electric Auto and Dilli Electric Auto also witnessed moderation in market share during the period. In contrast, Zenaik Innovation India Limited recorded growth in both retail volumes and market share, increasing from 0.66% in FY 2024–25 to 1.18% in FY 2025–26. The industry continued to witness increasing participation from electric mobility-focused manufacturers, contributing to greater market fragmentation and competitive intensity within the three-wheeler segment.

The evolving fuel mix across India's automotive industry continues to support sustained demand growth for the domestic tyre industry, driven by rising vehicle production, fleet expansion, replacement demand, and increasing vehicle parc across both conventional and alternative fuel segments. The Indian automotive market remains predominantly internal combustion engine ("ICE")-led across several categories, particularly in commercial vehicles, tractors, construction equipment, and two-wheelers, thereby ensuring continued large-scale demand for conventional tyre products compatible with existing road infrastructure and vehicle configurations.

In the two-wheeler segment, petrol/ethanol-powered vehicles continued to dominate with a share of 93.30% in FY'26, while EV penetration increased to 6.54% from 6.09% in FY'25. Similarly, the passenger vehicle segment witnessed gradual electrification, with EV share increasing to 4.25% in FY'26 from 2.61% in FY'25, alongside rising adoption of CNG/LPG vehicles. The three-wheeler segment remained the most rapidly electrifying category, with EV penetration increasing to 60.95% in FY'26 from 57.25% in FY'25. These trends indicate expanding opportunities for specialised tyre manufacturing, including low rolling resistance tyres, EV-compatible tyres, higher load-bearing tyres, and application-specific radial products.

Further, commercial vehicles continued to remain diesel dominated with an 82.37% share in FY'26, while CNG/LPG adoption increased to 11.79%, supporting demand for medium and heavy commercial vehicle tyres, fleet replacement cycles, and long-haul transportation tyres. The tractor and construction equipment segments also remained overwhelmingly diesel-driven, collectively supporting stable demand for off-highway tyres ("OHT"), agricultural tyres, and industrial application tyres.

The continued growth in vehicle ownership, increasing freight movement, expanding rural mechanisation, rising e-commerce logistics penetration, and improving road infrastructure are expected to support long-term growth in the tyre industry. Additionally, increasing electrification across mobility segments is expected to accelerate technological advancements in tyre design, including enhanced durability, reduced noise emission, improved energy efficiency, and smart tyre integration.

Accordingly, the Indian tyre industry remains structurally linked to automotive sector growth, with demand expected to be supported by both original equipment manufacturer ("OEM") requirements and the replacement market. The industry is expected to benefit from rising domestic consumption, premiumisation trends, export opportunities, and increasing localisation of advanced tyre technologies, while continued investments in manufacturing capacity, sustainability initiatives, and raw material integration may further strengthen industry competitiveness over the medium to long term..

## 5. Market Dynamics

### 5.1 Key Growth Drivers

The Indian Rubber (Tyre) industry is supported by structural demand drivers linked to vehicle production, replacement demand, freight movement, infrastructure expansion, tyre lifecycle management and increasing adoption of recycling-led applications. The industry benefits from both recurring consumption-driven demand and value-added opportunities across premium products, retreading materials and reclaimed rubber applications.Demand across the sector remains closely tied to automotive production cycles, vehicle utilisation intensity, logistics activity and raw-material availability, while evolving sustainability initiatives and lifecycle optimisation trends continue to influence product development and operating models across the value chain.

The table below summarises the principal market drivers and their directional impact over near (1–2 years), medium (3–4 years) and longer (5–7 years) horizons.

**Market Drivers and Impact Assessment**
*(All values represent directional impact based on industry estimates and qualitative analysis)*

| Key Drivers | 1–2 Years | 3–4 Years | 5–7 Years |
|---|---|---|---|
| 1. Replacement demand and vehicle parc expansion | High | High | High |
| 2. Commercial vehicle freight movement and logistics activity | High | High | High |
| 3. OEM vehicle production and tyre fitment demand | High | Medium | Medium |
| 4. Retreading and tyre lifecycle extension | Medium | High | High |
| 5. Recycling, reclaimed rubber and circular-economy adoption | Medium | High | High |
| 6. Infrastructure development, mobility growth and raw-material optimisation | High | High | Medium |

*Source – Infomerics Analytics & Research*

**Detailed Explanation of Key Drivers:**

**1. Replacement Demand and Vehicle Parc Expansion**

Replacement demand remains the most stable demand driver for the Indian tyre industry because tyres and allied rubber products are subject to recurring wear-and-tear replacement cycles. Expansion in the installed vehicle base across passenger vehicles, commercial vehicles, two-wheelers and agricultural vehicles continues to support sustained aftermarket demand for tyres, tubes, flaps and related rubber products.Unlike OEM demand, replacement demand is influenced more by vehicle usage intensity, operating conditions and freight movement, providing relatively recurring consumption visibility across the industry.

**2. Commercial Vehicle Freight Movement and Logistics Activity**

Commercial vehicle utilisation is a major driver of tyre consumption due to higher operating loads, long-distance movement and elevated wear conditions. Growth in road freight, e-commerce logistics, industrial transportation and intercity cargo movement supports demand for commercial vehicle tyres, tyre flaps, retreading materials and lifecycle-extension products.Fleet operators also continue to prioritise durability, mileage optimisation and operating efficiency, supporting demand for performance-oriented tyre and rubber products.

**3. OEM Vehicle Production and Tyre Fitment Demand**

Original equipment manufacturer (OEM) demand contributes to industry volumes through tyre fitment across passenger vehicles, commercial vehicles, two-wheelers and agricultural equipment. Although OEM demand is relatively cyclical and linked to automotive production trends, it remains strategically important because it supports manufacturing scale, supplier integration and long-term customer relationships within the automotive ecosystem.

**4. Retreading and Tyre Lifecycle Extension**

Retreading continues to be an important growth driver, particularly within the commercial vehicle segment where tyre lifecycle economics materially influence fleet operating costs. Retreading enables extension of tyre life at lower replacement cost, thereby supporting demand for precured tread rubber, bonding materials, repair compounds and allied retreading products. The segment also aligns with broader sustainability and resource-efficiency objectives by reducing raw-material consumption and extending usable tyre life.

**5. Recycling, Reclaimed Rubber and Circular-Economy Adoption**

Rubber recycling is gaining increasing importance due to rising end-of-life tyre generation and greater emphasis on sustainability-led manufacturing practices. Reclaimed rubber, crumb rubber and devulcanized rubber are increasingly used in compounding, road construction, industrial products and selected automotive applications.

Growth in circular-economy initiatives, waste-tyre management frameworks and recycling infrastructure is expected to support medium- to long-term expansion in recycling-linked rubber applications.

**6. Infrastructure Development, Mobility Growth and Raw-Material Optimisation**

Expansion of highways, logistics corridors, industrial infrastructure and rural road connectivity continues to support vehicle movement and tyre consumption across categories. Increased road connectivity improves freight efficiency and vehicle utilisation, thereby strengthening replacement demand and supporting broader growth across the tyre and rubber products ecosystem. At the same time, the industry remains sensitive to fluctuations in natural rubber, synthetic rubber and crude-oil-linked raw-material prices, leading manufacturers to focus on compounding efficiency, process optimisation and material substitution to improve cost competitiveness and margin stability. This is particularly relevant for manufacturers of tyre components, tubes, flaps and rubber compounds where balancing durability, consistency and cost efficiency remains critical.

The Indian Rubber (Tyre) industry benefits from diversified and structurally recurring demand drivers anchored in replacement consumption, freight intensity, OEM production, retreading activity and recycling-led applications. Near-term growth is expected to remain supported by aftermarket demand and logistics activity, while medium- to long-term expansion is likely to be driven by tyre lifecycle optimisation, circular-economy adoption, infrastructure growth and raw-material efficiency improvements.

Accordingly, the industry demonstrates sustained demand visibility across tyre manufacturing, tyre components, retreading materials, rubber processing and recycling-linked value-added applications within the broader automotive and industrial ecosystem.

## 5.2 Key Challenges

The Indian Rubber (Tyre) industry is characterised by raw-material cost volatility, competitive pricing pressure, regulatory complexity and operational dependence on automotive production, replacement demand and freight-linked activity. While long-term industry fundamentals remain supported by aftermarket replacement demand, mobility growth and retreading activity, profitability and scalability continue to be influenced by commodity-price movements, compliance requirements and working-capital intensity. The industry is also witnessing increasing pressure to strengthen waste-tyre recycling integration, environmental compliance and manufacturing efficiency, particularly as sustainability expectations and formalisation across the waste-tyre ecosystem continue to evolve.

**Market Challenges and Impact Assessment**

*(All values represent directional impact based on industry estimates and qualitative analysis)*

| Key Challenges | 1–2 Years | 3–4 Years | 5–7 Years |
|---|---|---|---|
| 1. Raw-material price volatility and import dependence | High | High | High |
| 2. Competition and pricing pressure across OEM, aftermarket and retreading applications | High | High | Medium |
| 3. Waste-tyre management, recycling compliance and regulatory uncertainty | High | High | High |
| 4. Demand cyclicality, working-capital intensity and scale pressure | High | Medium | Medium |

*Source – Infomerics Analytics & Research*

**Detailed Commentary on Key Challenges**

**1. Raw-Material Price Volatility and Import Dependence**

The industry remains highly exposed to fluctuations in natural rubber, synthetic rubber, carbon black, steel and rubber chemical prices, while domestic natural rubber production continues to remain below overall consumption levels, resulting in dependence on imports to bridge the supply gap. This contributes to procurement-cost volatility and margin pressure across tyre and rubber-product manufacturers. The impact becomes more significant during periods

of sharp input-cost escalation, particularly for tyre-component manufacturers and smaller processing companies that generally operate with lower pricing power than large integrated tyre manufacturers.

**2. Competition and Pricing Pressure Across OEM, Aftermarket and Retreading Applications**

The Indian tyre and rubber-products market remains highly competitive and price-sensitive across OEM supply, aftermarket demand and retreading applications, particularly in commercial vehicle and fleet-oriented segments. Manufacturers may face pressure to absorb raw-material inflation, offer extended credit terms or provide pricing discounts to maintain volumes and customer relationships. Smaller and mid-sized participants may face comparatively greater pressure due to limited bargaining power, lower economies of scale and higher dependence on regional markets or concentrated customer relationships.

**3. Waste-Tyre Management, Recycling Compliance and Regulatory Uncertainty**

The industry is witnessing increasing compliance requirements relating to waste-tyre management, recycling traceability and environmental standards. Fragmented collection systems, informal recycling activity and unregulated pyrolysis operations continue to affect traceability, quality consistency and the formal development of circular-economy frameworks within the sector. In addition, evolving Extended Producer Responsibility (EPR) requirements, product-classification frameworks and taxation treatment for recycled rubber outputs may create compliance and investment uncertainty across recycling and retreading value chains until regulatory structures become more standardised and predictable.

**4. Demand Cyclicality, Working-Capital Intensity and Scale Pressure**

Tyre demand remains linked to automotive production, freight movement, infrastructure activity and broader economic conditions. OEM demand may soften during periods of lower vehicle production, while aftermarket demand may also moderate if freight activity or fleet utilisation weakens. In addition, tyre and rubber-product manufacturing typically requires significant working capital for raw-material procurement, inventory holding and dealer and channel credit support. Smaller manufacturers may therefore face challenges in maintaining capacity utilisation, funding expansion, managing inventory cycles and investing in process upgrades as quality, compliance and technology expectations continue to rise across the industry.

The Indian Rubber (Tyre) industry continues to face structural challenges arising from commodity-price exposure, competitive intensity, regulatory evolution and cyclical end-market demand. While aftermarket replacement demand and mobility-linked consumption continue to support long-term industry fundamentals, sustained competitiveness increasingly depends on cost efficiency, compliance capability, process optimisation and supply-chain resilience. Accordingly, participants with stronger operational scale, integrated processing capabilities, disciplined working-capital management and greater alignment with recycling and sustainability frameworks are likely to be better positioned within the evolving tyre and rubber-products ecosystem.

## 6. PESTEL Analysis of the Industry

The Indian Rubber (Tyre) industry operates within a policy-sensitive, commodity-linked and manufacturing-intensive environment influenced by automotive demand, freight movement, infrastructure development, raw-material availability and environmental regulation. The sector is also increasingly shaped by circular-economy initiatives, waste-tyre management frameworks and evolving compliance requirements relating to recycling and sustainability.

| Factor | Key Insights and Implications |
|---|---|
| **Political** | • Government spending on highways, logistics corridors, road infrastructure and mobility development supports long-term tyre demand across commercial and passenger vehicle categories.<br>• Policy initiatives relating to waste-tyre management and circular-economy formalisation, including the Extended Producer Responsibility ("EPR") framework administered through the Central Pollution Control Board ("CPCB"), are increasing compliance and traceability requirements across the tyre lifecycle. |

| | |
|---|---|
| | • Domestic natural rubber development continues to receive policy attention through plantation expansion and productivity initiatives led by the Rubber Board under the Ministry of Commerce & Industry. |
| **Economic** | • Industry demand remains closely linked to vehicle production, replacement cycles, freight activity, infrastructure spending and overall economic growth.<br>• The replacement market continues to represent a major demand driver because tyres, tubes and allied rubber products are recurring wear-and-tear consumables.<br>• The industry remains exposed to fluctuations in natural rubber, synthetic rubber, carbon black, steel and crude-linked input costs, while domestic natural rubber production continues to remain below consumption levels, leading to import dependence.<br>• Working-capital intensity remains elevated due to inventory holding, raw-material procurement cycles and dealer and channel credit support. |
| **Social** | • Rising mobility, vehicle ownership, road connectivity and freight movement continue to support long-term tyre consumption across vehicle categories.<br>• Fleet operators and consumers are increasingly focused on tyre durability, lifecycle cost, safety and operating efficiency, supporting demand for replacement tyres, retreading and performance-oriented rubber products.<br>• The industry remains labour- and skill-intensive across compounding, manufacturing, quality testing, retreading and recycling activities.<br>• Growing awareness around sustainability and recycling is gradually improving acceptance of reclaimed rubber and circular-economy applications. |
| **Technological** | • Technological developments in compounding efficiency, tyre construction, curing, vulcanisation and reinforcement materials continue to improve durability, heat resistance and product consistency.<br>• Retreading technologies, reclaimed-rubber processing and recycling systems are evolving to improve recovery efficiency and lifecycle economics.<br>• Increasing formalisation under the EPR framework is encouraging adoption of digital traceability, portal-based compliance systems and structured waste-tyre reporting mechanisms.<br>• Manufacturers are also focusing on process automation, quality-control systems and raw-material optimisation to improve operational efficiency and reduce wastage. |
| **Environmental** | • Waste tyres have emerged as a major environmental management issue, increasing regulatory focus on recycling, recovery and scientific disposal practices.<br>• The EPR framework for waste tyres has increased accountability for producers and importers regarding collection, recycling and end-of-life tyre management.<br>• Reclaimed rubber, crumb rubber and recycled-rubber applications are gaining importance as the industry moves toward resource efficiency and circular-material usage.<br>• Environmental scrutiny around informal recycling and unregulated pyrolysis operations continues to increase, driving gradual formalisation of the recycling ecosystem. |
| **Legal** | • The regulatory framework is influenced by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022, under which waste-tyre EPR obligations and recycling compliance requirements have been introduced.<br>• Producers, importers, recyclers and retreaders are required to comply with registration, traceability, reporting and certificate-based recycling obligations under the CPCB EPR portal.<br>• The industry is also subject to environmental approvals, pollution-control requirements, labour regulations, factory compliance standards and indirect-tax regulations applicable to manufacturing operations.<br>• Increasing compliance formalisation is raising operational and documentation requirements, particularly for smaller and unorganised participants. |

The Indian Rubber (Tyre) industry is shaped by infrastructure-led mobility growth, replacement-driven demand, raw-material import dependence and increasing environmental formalisation. While long-term demand fundamentals remain supported by freight movement, automotive usage and tyre lifecycle consumption, the industry continues to face pressure from commodity-price volatility, compliance obligations and sustainability-linked transition requirements. Over the medium to long term, industry competitiveness is expected to increasingly depend on manufacturing efficiency, recycling integration, compliance capability, raw-material optimisation and supply-chain

resilience, particularly as circular-economy frameworks and waste-tyre traceability systems continue to evolve across the sector.

## 7. Government Initiatives, Policy Support and Regulatory Framework

The Indian Rubber (Tyre) industry operates within a policy framework shaped by natural rubber development programmes, automotive and infrastructure-linked demand support, environmental compliance obligations and increasing formalisation of waste-tyre management. Government initiatives are directed both toward strengthening domestic natural rubber production through the Rubber Board and improving circularity, traceability and recycling efficiency across the tyre lifecycle through Extended Producer Responsibility ("EPR") mechanisms and waste-management regulations. The regulatory environment is becoming increasingly structured, particularly for tyre manufacturers, rubber-product companies, recyclers and retreaders, with greater emphasis on authorised processing, digital compliance tracking and environmentally sound waste-tyre management practices.

**Key Government Initiatives and Policy Support**

| Policy / Initiative | Policy Details | Industry Impact |
|---|---|---|
| **Sustainable & Inclusive Development of Natural Rubber Sector** | Implemented by the Rubber Board under the Ministry of Commerce & Industry, the scheme provides support for planting, replanting, productivity enhancement, quality planting material, grower assistance, skill development and expansion of rubber cultivation in both traditional and non-traditional regions. | Supports long-term domestic natural rubber availability, plantation productivity improvement and supply-chain strengthening for the tyre and rubber-products industry. |
| **Financial Assistance Enhancement for the Rubber Sector** | The Government increased financial allocation for the rubber sector under the development scheme for FY2024-25 and FY2025-26 to support plantation development, research, extension activities and cultivation expansion. | Reinforces policy support for domestic rubber production and helps improve long-term raw-material security for downstream manufacturers. |
| **Rubber Board Plantation Expansion and Productivity Initiatives** | The Rubber Board continues to promote cultivation in non-traditional regions including northeastern states through grower support, training programmes, research initiatives and productivity enhancement measures. | Encourages geographic diversification of natural rubber cultivation and reduces long-term concentration risk associated with traditional plantation regions. |
| **National Infrastructure and Road Connectivity Programmes** | Government spending on highways, logistics corridors, freight infrastructure and road connectivity continues under broader infrastructure development initiatives. | Supports tyre demand indirectly through higher vehicle utilisation, freight movement, commercial transportation activity and replacement cycles. |
| **Circular Economy and Waste-Tyre Formalisation Initiatives** | NITI Aayog has released circular-economy-focused policy reports covering waste tyres, end-of-life vehicles and recycling ecosystems, emphasising formalisation, traceability and material recovery. | Encourages development of organised recycling, retreading and reclaimed-rubber ecosystems while increasing policy focus on sustainability and resource efficiency. |
| **CPCB Online Waste Tyre EPR Portal** | The Central Pollution Control Board has operationalised an online Waste Tyre EPR portal for producers, importers, recyclers and retreaders for registration, reporting and fulfilment of EPR obligations. | Improves traceability, accountability and compliance monitoring across the waste-tyre management value chain. |

**Regulatory and Compliance Framework**

| Regulation / Framework | Regulatory Requirement | Industry Impact |
|---|---|---|
| **Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022** | Introduced EPR obligations for waste tyres under Schedule IX, covering producers, importers, recyclers and retreaders. | Establishes the legal basis for tyre recycling targets, authorised processing and digital compliance mechanisms. |
| **CPCB Waste Tyre EPR Framework** | Producers and importers are required to fulfil annual recycling obligations through authorised recyclers and retreaders using certificate-based compliance mechanisms on the CPCB portal. | Increases compliance discipline, formalisation and operational accountability across the tyre lifecycle ecosystem. |
| **Registration and Reporting Obligations** | Producers, recyclers and retreaders are required to register on the CPCB portal and maintain reporting and compliance records relating to waste-tyre management activities. | Raises operating and compliance requirements, particularly for smaller and unorganised participants. |
| **Environmental and Pollution-Control Regulations** | Tyre and rubber-product manufacturing operations remain subject to pollution-control norms, waste-handling requirements and environmental approvals issued by relevant authorities. | Increases focus on environmentally compliant manufacturing, storage, processing and disposal practices. |
| **Manufacturing, Labour and Industrial Compliance** | Industry participants remain subject to factory regulations, labour laws, occupational safety requirements and indirect-tax compliance applicable to industrial manufacturing operations. | Adds ongoing compliance obligations across production facilities, workforce management and supply-chain operations. |
| **Recycling and Pyrolysis Oversight** | Regulatory authorities and policy institutions continue to strengthen oversight relating to pyrolysis operations, recycled outputs and environmentally sound recycling practices. | Supports gradual migration toward more organised, traceable and quality-controlled recycling and reclamation ecosystems. |

**Policy Environment Summary**

The policy environment for the Indian Rubber (Tyre) industry remains supportive from both a raw-material development and circular-economy perspective. Government initiatives led by the Rubber Board continue to focus on improving plantation productivity, expanding cultivation and strengthening domestic natural rubber supply, while infrastructure and mobility-led spending indirectly support tyre consumption across vehicle categories.

Simultaneously, the regulatory framework governing waste tyres has become significantly more formalised through the implementation of EPR-linked compliance mechanisms under the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 and the CPCB Waste Tyre EPR system. Producers, recyclers and retreaders are increasingly required to operate within structured registration, reporting and certificate-based compliance frameworks.

Accordingly, the Indian Rubber (Tyre) industry is transitioning toward a more organised, traceable and sustainability-oriented operating environment. Over the medium to long term, industry competitiveness is likely to depend not only on manufacturing scale and cost efficiency, but also on compliance capability, recycling integration, supply-chain traceability and alignment with evolving environmental and circular-economy requirements.

## 8. Technology and Digital Transformation

The Indian Rubber (Tyre) industry is undergoing gradual technological transformation across rubber processing, compounding, tyre manufacturing, retreading, recycling and compliance management. Unlike software-centric industries, digitalisation in this sector is primarily embedded within manufacturing operations, process control, material optimisation, traceability and lifecycle management systems aimed at improving product consistency, operational efficiency, regulatory compliance and resource utilisation.

Technology adoption is increasingly focused on automation, compound optimisation, digital monitoring, waste-tyre traceability and recycling efficiency, particularly among organised manufacturers and larger processing units. These developments are supporting higher manufacturing precision, lower material wastage, improved quality control and better integration of sustainability-linked operating practices across the tyre ecosystem.

### 1. Digital Manufacturing and Process Automation

Tyre manufacturing and rubber processing increasingly incorporate automated systems for material handling, process monitoring, curing and production tracking. Manufacturers are deploying batch-control systems, digital sensors and process-monitoring technologies to improve consistency across mixing, vulcanisation and inspection stages.
These technologies help reduce process variability, improve throughput and minimise material wastage, which is particularly important in products where uniformity, durability and performance reliability directly affect field performance.

### 2. Compounding Optimisation and Material Science

Rubber compounding remains one of the most technically critical stages of the tyre value chain because product performance depends heavily on formulation accuracy and material balance. Manufacturers increasingly utilise controlled compounding systems and process analytics to optimise the use of natural rubber, synthetic rubber, reclaimed rubber, carbon black and chemical additives. Improved compounding capability supports better abrasion resistance, heat tolerance, elasticity and product consistency across tyres, flaps, tubes and allied rubber applications.

### 3. Automated Quality Control and Inspection Systems

Manufacturers are increasingly adopting automated inspection and testing technologies to improve quality assurance standards across tyre and rubber-product manufacturing. Digital monitoring systems are used for dimensional verification, curing control, defect detection and process validation. Improved inspection capability supports lower rejection rates, better OEM compliance and enhanced reliability in both replacement-market and industrial applications.

### 4. Traceability and Digital Product Identification

Digital traceability systems are becoming increasingly important across tyre manufacturing, recycling and waste management operations. RFID tagging, barcode systems and batch-level digital records help improve inventory tracking, warranty management and material traceability across supply chains. These systems are also becoming increasingly relevant under EPR-linked compliance frameworks, where producers, recyclers and retreaders are required to maintain structured reporting and auditable records relating to waste-tyre handling and recycling activity.

### 5. Retreading Technology and Tyre Lifecycle Extension

Retreading technology continues to improve through the use of better inspection methods, precured tread rubber, bonding systems and controlled curing processes. These technologies are particularly relevant in the commercial vehicle segment, where tyre lifecycle economics significantly influence fleet operating costs. Improved retreading processes help extend tyre life, lower replacement cost and reduce raw-material consumption, thereby supporting both economic and sustainability objectives.

**6. Recycling, Devulcanisation and Smart Waste Processing**

The recycling segment is increasingly adopting automated shredding, crumb-rubber production, devulcanisation and improved segregation technologies for processing end-of-life tyres. These systems improve recovery efficiency, operational safety and consistency in recycled outputs used across industrial and rubber-compounding applications. Technology improvement in recycling is becoming increasingly important as formalisation of waste-tyre management accelerates under the CPCB EPR framework and broader circular-economy initiatives.

**7. Digital Compliance and EPR Integration**

The implementation of the CPCB Waste Tyre EPR portal has increased the importance of digital compliance systems across the industry. Producers, recyclers and retreaders are now required to maintain portal-based registrations, reporting systems and certificate-tracking mechanisms as part of regulatory compliance. As a result, digital recordkeeping, traceability and compliance integration are increasingly becoming core operational requirements within the organised tyre and recycling ecosystem.

**8. Energy-Efficient and Sustainable Manufacturing Practices**

Manufacturers are increasingly focusing on energy-efficient production systems, waste-heat recovery technologies and environmentally compliant manufacturing processes to reduce operating costs and improve sustainability performance. These initiatives support lower energy intensity, improved process efficiency and better alignment with evolving environmental and regulatory expectations across the tyre and rubber-products industry.

The technological evolution of the Indian Rubber (Tyre) industry reflects a transition toward more automated, process-controlled and sustainability-oriented manufacturing ecosystems. Technology adoption is increasingly concentrated in compounding optimisation, automated manufacturing, traceability systems, retreading efficiency, recycling integration and compliance management rather than purely product-centric innovation. Over the medium to long term, industry competitiveness is likely to depend on manufacturing precision, raw-material optimisation, recycling capability, digital traceability and the ability to maintain quality and compliance standards across increasingly formalised tyre and waste-management value chains

## 9. Competitive Landscape

The Indian Rubber (Tyre) industry operates within a competitive and moderately fragmented manufacturing ecosystem comprising large integrated tyre manufacturers, tyre-component manufacturers, retreading-material producers, rubber processors, recyclers and regional aftermarket participants. Competition is influenced by manufacturing scale, raw-material sourcing capability, product quality, distribution reach, cost efficiency and customer relationships across OEM, replacement and retreading channels.

The industry includes both organised and unorganised participants across tyres, tubes, flaps, tread rubber, reclaimed rubber and allied rubber products. While large integrated manufacturers benefit from scale, brand positioning and OEM relationships, smaller and mid-sized players compete through regional penetration, specialised product offerings, flexible production capability and pricing competitiveness.

Competition in the sector is driven not only by new tyre demand, but also by replacement cycles, commercial vehicle utilisation, retreading economics and recycling-linked applications. As a result, operational efficiency, raw-material management, product consistency and working-capital discipline remain critical determinants of competitiveness across the value chain.

### 9.1 Key Factors Shaping Competition

**1. Manufacturing Scale, Cost Efficiency and Raw-Material Management**

Competitive positioning in the Indian Rubber (Tyre) industry is significantly influenced by manufacturing scale, procurement capability and cost control across natural rubber, synthetic rubber, carbon black, steel and rubber chemicals. Since raw materials constitute a major portion of operating costs, participants with stronger sourcing

networks, integrated processing capability and better inventory management are generally better positioned to manage commodity-price volatility. Scale also supports operational efficiency through higher capacity utilisation, improved absorption of fixed costs and stronger bargaining power with suppliers and distributors. Smaller manufacturers and regional processors may face comparatively greater pressure during periods of raw-material inflation or weak demand conditions.

**2. Distribution Reach and Aftermarket Presence**

The replacement market represents the largest demand segment in the Indian tyre ecosystem, making dealer networks, distributor relationships and regional market penetration critical competitive factors. Participants with wider aftermarket reach, stronger fleet relationships and deeper penetration across commercial vehicle and rural markets are generally better positioned to maintain recurring demand visibility. In addition, the ability to service OEM channels alongside aftermarket demand supports volume stability and customer diversification. For tyre-component and allied-rubber manufacturers, long-standing relationships with tyre manufacturers, dealers, fleet operators and retreading networks remain important for market access and repeat business generation.

**3. Product Quality, Technical Consistency and Lifecycle Performance**

Competition increasingly depends on product durability, compounding consistency, heat resistance, wear performance and overall lifecycle economics, particularly in commercial vehicle and fleet-oriented applications where operating efficiency is closely monitored. Manufacturers that maintain consistent quality standards, lower defect rates and reliable performance are generally better positioned to strengthen customer retention and OEM acceptance.
This is especially relevant in tyre flaps, butyl inner tubes, tread rubber and retreading materials, where technical consistency and process control directly influence field performance, safety and replacement frequency. As a result, quality assurance, compounding capability and process standardisation remain important differentiators within the industry.

**4. Retreading, Recycling and Circular-Economy Integration**

The industry is witnessing increasing competitive relevance of retreading, reclaimed rubber and recycling-linked capabilities as sustainability expectations and EPR compliance frameworks continue to evolve. Participants involved in retreading materials, reclaimed rubber, crumb rubber or waste-tyre processing may benefit from increasing formalisation and circular-economy integration across the sector. At the same time, regulatory compliance, traceability and environmentally compliant waste handling are becoming more important competitive requirements. Organised participants with stronger compliance systems, authorised recycling linkages and better traceability frameworks are likely to be better positioned as the waste-tyre ecosystem becomes increasingly formalised and digitally monitored.

**5. Working-Capital Management and Operational Flexibility**

The tyre and rubber-products industry remains working-capital intensive due to raw-material procurement cycles, inventory requirements and dealer-credit structures. Participants capable of maintaining efficient inventory turnover, disciplined receivable management and flexible production planning are generally better positioned to sustain profitability across cyclical demand environments. Operational flexibility is particularly important for mid-sized and specialised manufacturers supplying multiple product categories or serving both OEM and aftermarket channels, as it allows faster response to shifts in demand, raw-material pricing and customer requirements.

**6. Technology Adoption, Automation and Compliance Capability**

Competitive differentiation is increasingly influenced by adoption of automation, process monitoring, digital traceability and manufacturing quality systems across compounding, curing, inspection and recycling operations. Technology adoption supports lower wastage, improved product consistency and better production efficiency. In parallel, increasing compliance requirements under environmental regulations and CPCB-led EPR frameworks have elevated the importance of digital recordkeeping, traceability and compliance management capabilities. Participants capable of integrating operational efficiency with regulatory readiness are likely to strengthen long-term competitiveness within the evolving tyre and rubber-products ecosystem.

The competitive landscape of the Indian Rubber (Tyre) industry is shaped by manufacturing efficiency, raw-material management, distribution reach, product quality and increasing alignment with recycling and compliance frameworks. While replacement demand and commercial mobility continue to support long-term industry fundamentals, sustained competitiveness increasingly depends on cost optimisation, operational discipline, quality consistency and the ability to adapt to evolving environmental and regulatory expectations across the tyre lifecycle.

## 9.2 Competitive Strategies

Participants in the Indian Rubber (Tyre) industry compete through a combination of manufacturing efficiency, raw-material optimisation, product quality, distribution reach, OEM relationships and lifecycle-based value creation. Competitive positioning is influenced by the ability to manage input-cost volatility, maintain technical consistency, strengthen aftermarket penetration and align operations with evolving recycling and compliance requirements across the tyre value chain. The industry remains heavily influenced by replacement demand, commercial vehicle utilisation and price-sensitive fleet economics, making operational discipline, cost efficiency and supply reliability important determinants of long-term competitiveness.

### 1. Manufacturing Efficiency, Scale and Raw-Material Optimisation

A core competitive strategy within the industry involves improving manufacturing efficiency, compounding capability and raw-material utilisation across natural rubber, synthetic rubber, carbon black, steel and rubber chemicals. Since raw materials constitute a significant portion of operating costs, participants focus on reducing wastage, improving yield and strengthening process efficiency through automation, production planning and inventory optimisation.
Larger and operationally integrated manufacturers generally benefit from stronger procurement capability, better cost absorption and improved bargaining power with suppliers and distributors, particularly during periods of commodity-price volatility.

### 2. Replacement-Market Penetration and Distribution Reach

The replacement segment represents the largest demand channel in the Indian tyre ecosystem, making dealer networks, aftermarket penetration and regional distribution capability important competitive factors. Industry participants continue to strengthen dealer relationships, fleet connectivity, regional availability and servicing capability to improve recurring demand visibility and market share retention.For manufacturers of tyre flaps, butyl inner tubes and allied rubber products, strong presence across commercial vehicle and transport-oriented replacement markets remains particularly important because demand is closely linked to vehicle usage intensity and replacement cycles.

### 3. Product Quality, Durability and Technical Consistency

Competition increasingly depends on product durability, wear resistance, compounding consistency and overall lifecycle performance, especially in commercial vehicle and high-usage applications where operating efficiency and replacement frequency are closely monitored. Participants therefore focus on strengthening quality assurance systems, process controls and formulation capability to improve reliability and customer acceptance.This is particularly relevant in tyre flaps, butyl inner tubes, tread rubber and allied rubber products, where technical consistency directly affects field performance, lifecycle economics and long-term customer relationships.

### 4. OEM Relationships and Customer Diversification

Industry participants seek to strengthen relationships with tyre manufacturers, OEMs, distributors, fleet operators and industrial customers to improve order visibility and reduce concentration risk. OEM supply relationships remain strategically important because they support base production volumes, product validation and long-term business continuity. At the same time, diversification across OEM, replacement, commercial vehicle, agricultural and industrial end-use segments helps manufacturers improve capacity utilisation and reduce dependence on any single customer category or demand cycle.

**5. Retreading, Recycling and Lifecycle-Based Value Creation**

Retreading and recycling-linked activities are becoming increasingly important competitive strategies within the Indian tyre ecosystem, particularly in commercial vehicle applications where lifecycle economics significantly influence purchasing behaviour. Participants active in tread rubber, reclaimed rubber, retreading materials and waste-tyre processing benefit from recurring demand linked to tyre-life extension and cost optimisation. In parallel, increasing formalisation of waste-tyre management and EPR-linked compliance frameworks is encouraging stronger participation in recycling, traceability and circular-economy integration across the value chain.

**6. Automation, Process Control and Technology Adoption**

Manufacturers are increasingly adopting automation, batch-tracking systems, process-monitoring tools and digital quality-control mechanisms across compounding, curing, inspection and recycling operations. Technology adoption supports improved production consistency, lower material wastage and better manufacturing efficiency.
Digital integration is also becoming more relevant in inventory management, compliance tracking and operational reporting, particularly as environmental and EPR-related obligations become increasingly structured and digitally monitored.

**7. Working-Capital Discipline and Operational Flexibility**

The tyre and rubber-products industry remains working-capital intensive due to raw-material procurement cycles, inventory holding requirements and dealer-credit structures. Participants therefore focus on maintaining disciplined receivable management, inventory optimisation and flexible production planning to improve liquidity and operational stability. Operational flexibility is especially important for mid-sized and specialised manufacturers supplying multiple product categories or serving both OEM and replacement channels, as it enables faster response to changes in raw-material pricing, freight activity and customer demand patterns.

**8. Compliance Capability and Sustainability Alignment**

Environmental compliance, waste-tyre traceability and adherence to CPCB-led EPR requirements are becoming increasingly important strategic considerations across the industry. Participants are strengthening documentation systems, authorised recycling linkages and compliance-monitoring frameworks to align with evolving environmental and regulatory expectations.Companies capable of combining manufacturing efficiency with recycling integration, sustainability alignment and operational traceability are likely to strengthen long-term competitiveness as the Indian tyre and rubber-products ecosystem becomes increasingly formalised and compliance-oriented.

The competitive strategies adopted within the Indian Rubber (Tyre) industry are increasingly centred on balancing cost efficiency, product quality, distribution strength and compliance readiness across a highly competitive and input-sensitive operating environment. While replacement demand and commercial mobility continue to support long-term industry fundamentals, sustained competitive positioning increasingly depends on operational discipline, manufacturing consistency, lifecycle-based value creation and the ability to adapt to evolving environmental and regulatory requirements across the tyre value chain.

## 9.3 Barriers to Entry

The Indian Rubber (Tyre) industry exhibits moderate to high barriers to entry, particularly across tyre manufacturing, tyre components, retreading materials and organised recycling-linked operations. Entry barriers arise not only from capital requirements, but also from raw-material procurement complexity, process know-how, quality consistency, customer qualification standards, compliance obligations and distribution access.
Established participants benefit from manufacturing scale, supplier relationships, technical experience, established dealer networks and customer credibility, while new entrants face longer commercial validation cycles and higher operational risk during scale-up.

**1. Raw-Material Sourcing, Cost Volatility and Procurement Dependence**

The industry remains highly dependent on natural rubber, synthetic rubber, carbon black, steel and rubber chemicals, all of which are subject to commodity-price fluctuations and supply-chain volatility. Domestic natural rubber production continues to remain below overall industry consumption, resulting in continued dependence on imports for a portion of raw-material requirements. As raw materials constitute a significant proportion of total production cost, new entrants without procurement scale or supplier relationships may face difficulty in managing input-cost volatility and maintaining stable margins, particularly during periods of sharp price movement.

**2. Manufacturing Process Complexity and Quality Consistency**

Tyre and rubber-product manufacturing involves specialised compounding, mixing, curing, vulcanisation, inspection and batch-control processes, where product performance is highly sensitive to formulation accuracy and process consistency. Even minor deviations in compound quality, curing conditions or reinforcement integration can affect durability, wear resistance and operational reliability. Accordingly, technical process capability, manufacturing discipline and quality assurance systems act as meaningful operational barriers, especially for companies supplying tyre components, tubes, flaps, tread rubber and other performance-linked rubber products.

**3. Customer Qualification, Distribution Reach and Market Credibility**

OEMs, fleet operators, distributors and institutional buyers generally require product validation, quality testing, reference checks and commercial reliability before onboarding suppliers. Qualification cycles may involve trial orders, technical approvals and long evaluation periods, particularly in commercial vehicle and industrial applications where failure risk is material. In addition, the replacement market depends heavily on dealer relationships, regional distribution strength, inventory availability and channel trust. New entrants without established dealer networks or customer relationships may therefore face slower market penetration and lower recurring demand visibility.

**4. Compliance Requirements, Working-Capital Intensity and Scale Economics**

The industry operates within an increasingly formal compliance environment involving pollution-control norms, factory regulations, environmental approvals and waste-tyre management obligations under the Extended Producer Responsibility ("EPR") framework administered through the Central Pollution Control Board framework.
At the same time, tyre and rubber-product manufacturing remains working-capital intensive due to raw-material stocking requirements, inventory holding and dealer/channel credit support. New entrants often face liquidity pressure during the ramp-up phase, particularly where receivable cycles are extended. Established players also benefit from economies of scale, procurement leverage, manufacturing efficiency and broader customer access, enabling them to operate with lower per-unit costs and stronger resilience during periods of pricing pressure or demand volatility.

The Indian Rubber (Tyre) industry therefore demonstrates structurally meaningful entry barriers arising from procurement dependence, manufacturing complexity, customer qualification requirements, compliance obligations and scale economics. While new participants may enter regional or niche product categories, sustained competitiveness typically requires technical capability, distribution reach, disciplined working-capital management and long-term customer credibility across OEM, aftermarket and recycling-linked segments.

## 9.4 Consolidation Trends

The Indian Rubber (Tyre) industry is witnessing gradual, capability-led consolidation, with market positioning increasingly strengthening in favour of organised and scale-driven participants that can combine manufacturing efficiency, distribution reach, OEM connectivity, compliance capability and product quality. While the industry continues to remain competitive and fragmented across several regional and aftermarket segments, consolidation is increasingly being driven through capacity expansion, premiumisation, operational integration and formalisation rather than through merger-led activity alone.

The industry structure is also evolving in response to increasing compliance requirements, higher working-capital intensity, growing replacement-market concentration and the need for consistent quality and supply reliability across OEM, aftermarket and export channels.

**Key Drivers of Consolidation**

**1. Scale Economies and Manufacturing Integration**

The tyre and rubber-products industry remains highly raw-material intensive, with profitability closely linked to procurement efficiency, manufacturing scale and capacity utilisation. Larger participants benefit from stronger bargaining power in natural rubber, synthetic rubber, carbon black and chemical procurement, while also spreading fixed production and distribution costs across larger operating volumes.
Integrated manufacturing capability across compounding, processing, production and distribution further improves operational control, quality consistency and cost efficiency, particularly during periods of raw-material volatility or uneven demand conditions.

**Impact:**
Scale-driven manufacturers generally benefit from stronger margin resilience, lower per-unit costs and greater operational stability, while smaller or regional players may face pressure from rising input costs and lower utilisation levels.

**2. Replacement-Market Leadership and Distribution Reach**

Replacement demand remains the largest and most stable demand segment within the Indian tyre industry, making dealer networks, regional penetration and fleet relationships critical competitive advantages.
Organised manufacturers with broader distribution coverage, stronger inventory availability and established aftermarket relationships are generally better positioned to maintain recurring demand visibility, improve market penetration and sustain utilisation levels even during periods of softer OEM demand.

**Impact:**
Market share is gradually shifting toward participants with wider dealer reach, stronger channel relationships and better aftermarket servicing capability across commercial and passenger vehicle categories.

**3. OEM Qualification and Customer Credibility**

OEM-linked supply requires consistent product quality, technical validation, process reliability and long-term supply credibility. Automotive OEMs generally maintain rigorous qualification standards involving testing, approvals, quality audits and delivery-performance evaluation before onboarding suppliers. As a result, established manufacturers and component suppliers with proven operating track records, stable quality systems and existing OEM relationships tend to hold structural advantages over new or smaller participants.
**Impact:**

Long qualification cycles and stringent quality expectations reinforce the competitive position of organised and technically established manufacturers within OEM-linked supply chains.

**4. Capacity Expansion and Product Premiumisation**

Industry expansion is increasingly being driven through higher-value product categories, automation, improved product mix and expansion into premium or performance-oriented segments rather than solely through volume-led growth. Larger manufacturers continue to invest in capacity enhancement, manufacturing efficiency and product development to improve durability, fuel efficiency, lifecycle performance and export competitiveness.

**Impact:**
Capex-led expansion and premiumisation are gradually widening the competitive gap between organised manufacturers and smaller regional participants operating primarily in lower-value or highly price-sensitive segments.

**5. Compliance Formalisation and Circular-Economy Integration**

The increasing implementation of Extended Producer Responsibility ("EPR") obligations, waste-tyre traceability requirements and environmental compliance standards is accelerating formalisation across recycling, retreading and waste-management ecosystems.

Organised participants are generally better positioned to maintain authorised recycling linkages, compliance documentation, digital reporting capability and environmentally aligned processing systems under the regulatory framework administered through the Central Pollution Control Board.

**Impact:**
Compliance-led formalisation is likely to strengthen the position of organised manufacturers, recyclers and retreaders, while fragmented or non-compliant operators may face increasing operational and regulatory pressure over time.

**6. Working-Capital Strength and Procurement Discipline**

Tyre and rubber-product manufacturing remains materially working-capital intensive due to inventory holding requirements, raw-material stocking, dealer/channel credit support and procurement cycles. Larger and financially stronger participants are generally better positioned to absorb commodity-price fluctuations, maintain inventory continuity and support wider distribution networks, while smaller manufacturers may face liquidity constraints during periods of elevated input costs or slower demand conditions.

**Impact:**

Balance-sheet strength, procurement discipline and working-capital management are becoming increasingly important competitive differentiators within the industry.

The Indian Rubber (Tyre) industry is therefore witnessing progressive consolidation driven by scale efficiency, replacement-market concentration, OEM qualification requirements, premiumisation, compliance formalisation and financial strength. While the market continues to retain fragmented characteristics across certain regional and unorganised segments, long-term competitive positioning is increasingly favouring organised participants with integrated manufacturing capability, wider distribution reach, stronger compliance systems and disciplined operational execution across manufacturing, retreading and recycling-linked activities.

## 9.5 Key Industry Players

The tyres and allied rubber products industry comprises manufacturers engaged in the production of tyres, tubes, flaps, tread rubber, precured tread rubber, bonding materials and other rubber-based automotive products catering to original equipment manufacturers (OEMs), replacement markets, exports and tyre retreading applications. Industry participants operate across varied business models, ranging from integrated tyre manufacturers with diversified product portfolios to specialised manufacturers of tread rubber and allied retreading products.

Key industry participants relevant to Matangi Rubber Limited, based on product adjacency, manufacturing orientation and end-market exposure, include CEAT Limited, TVS Srichakra Limited and Tolins Tyres Limited. While CEAT Limited and TVS Srichakra Limited primarily represent the tyre manufacturing segment, Tolins Tyres Limited provides closer comparability through its presence in precured tread rubber, tyre retreading products and allied rubber components. Accordingly, these companies provide a comparative perspective on different segments of the broader tyres and allied rubber products industry.

- **CEAT Limited**

CEAT Limited, part of the RPG Group, is among the leading tyre manufacturers in India with presence across multiple automotive tyre categories. The company manufactures tyres, tubes and flaps for two-wheelers, three-wheelers, passenger vehicles, commercial vehicles, agricultural vehicles and off-highway applications, catering to OEM, replacement and export markets.

The company operates a diversified product portfolio comprising radial and bias tyres across mass-market, premium and specialty applications. Its product offerings span passenger car radial tyres, truck and bus radial tyres, two-wheeler tyres, agricultural tyres and other specialty tyre categories, enabling broad participation across the automotive tyre value chain.

CEAT operates multiple manufacturing facilities across India, including plants located at Halol (Gujarat), Nashik, Bhandup, Ambernath and Butibori (Maharashtra), and Chennai (Tamil Nadu). The company also maintains an international presence through exports to multiple countries across Asia, Europe, Africa and the Americas.
The company continues to focus on premiumisation, export expansion, specialty tyre categories and capacity augmentation across radial tyre segments. Accordingly, CEAT Limited is positioned as a diversified tyre manufacturer operating across multiple automotive and allied rubber product categories within the tyres and rubber products industry.

- **Tolins Tyres Limited**

Tolins Tyres Limited, headquartered in Kalady, Kerala, traces its origins to 1982, when it commenced operations as a tread rubber manufacturing unit. The company was incorporated as a private limited company in 2003 and listed on BSE and NSE in September 2024. Its business comprises the manufacture of precured tread rubber (PCTR), tyres and allied rubber products, with exposure to the tyre retreading market.

The company's product portfolio includes precured and conventional tread rubber, bias tyres for light commercial vehicles, agricultural vehicles, two-wheelers and three-wheelers, along with bonding gum, vulcanising solutions, tyre flaps and tubes. This product mix provides exposure to both tyre manufacturing and the retreading value chain. Tread rubber accounted for 67.75% of operational revenue in Q1 FY2027, while tyres contributed 32.25%, as disclosed by the company.

Tolins Tyres operates three manufacturing facilities across a combined area of 2,21,214 sq. ft., comprising two facilities in Kalady, Kerala, and one precured tread rubber facility in Ras Al Khaimah, United Arab Emirates, through its wholly owned subsidiary. The company has stated annual manufacturing capacities of 12,486 tonnes of tread rubber, 1.51 million tyres and 17,160 tonnes of rubber compounds. Its domestic distribution network comprises eight depots and 3,737 dealers, while its products are exported to multiple international markets.

The company's operating profile is characterised by its presence across tread rubber, retreading materials, rubber compounds and finished tyres. Its product portfolio and domestic and international distribution network provide relevant comparability with Matangi Rubber Limited, particularly in relation to tread rubber manufacturing, allied rubber products and demand from the tyre retreading market. However, the extent of comparability depends on differences in product mix, scale of operations and revenue contribution from finished tyres versus retreading products.

- **TVS Srichakra Limited**

TVS Srichakra Limited, part of the TVS Group, operates as a manufacturer of tyres and tubes under the “TVS Eurogrip” brand, with primary focus on two-wheeler, three-wheeler and off-highway tyre segments. The company caters to OEM, replacement and export markets across domestic and international geographies.

The company’s product portfolio includes tyres for motorcycles, scooters, three-wheelers, agricultural applications, industrial pneumatic applications, skid-steer vehicles and other off-highway applications. In addition to automotive tyres and tubes, the company also manufactures products serving industrial and specialty mobility applications.

TVS Srichakra operates manufacturing facilities at Madurai (Tamil Nadu) and Rudrapur (Uttarakhand), supporting supply coverage across domestic automotive markets and export destinations. The company exports its products to more than 85 countries and maintains exposure across replacement-market and OEM-oriented demand segments.

The company continues to focus on strengthening its position within the two-wheeler tyre market, expanding export operations and increasing penetration in off-highway and premium motorcycle tyre categories. Accordingly, TVS Srichakra Limited is positioned as a two-wheeler and specialty tyre manufacturer operating within the tyres and allied rubber products segment.

For Matangi Rubber Limited, Tolins Tyres Limited provides closer product-level comparability through its presence in tread rubber, retreading materials and allied rubber products, while CEAT Limited and TVS Srichakra Limited provide broader industry context through their respective tyre manufacturing operations and exposure to automotive replacement markets. Collectively, these companies provide a comparative reference across product portfolios, manufacturing operations and end-market exposure within the tyres and allied rubber products industry.

**9.6 Company Positioning**

Matangi Rubber Limited ("the Company") is positioned within the tyre components and rubber processing segment, with manufacturing capabilities focused on tyre flaps, butyl inner tubes and rubber compounds used in tube-type tyre applications and manufacturing of 2/3 wheeler tyres. The Company operates within the tyres and rubber products industry, supplying products mainly used in trucks, buses and other heavy/Medium commercial vehicle applications where tyre durability, air retention and operational reliability are important performance considerations.

The Company functions as a manufacturing-led B2B supplier within the automotive tyre value chain rather than as a branded finished-tyre manufacturer. Its operating model comprises contract manufacturing and job-work arrangements, under which products are manufactured using internally sourced raw materials and production infrastructure or processed using customer-supplied materials against conversion charges. This enables the Company to participate across rubber processing, tyre component manufacturing and customer-specific production requirements within the domestic automotive ecosystem.

Operationally, the Company maintains integrated manufacturing and processing capabilities across compound mixing, laboratory testing, product development, curing, vulcanisation and finished-product manufacturing. Its manufacturing footprint is distributed across facilities in Uttarakhand, Tamil Nadu and Madhya Pradesh, supporting production and supply capabilities across key automotive and industrial markets. The Company reports an aggregate covered manufacturing area of approximately 190,000 square feet across its operating units.

Within its product portfolio, the Company manufactures tyre flaps, butyl inner tubes and rubber compounds designed for automotive and commercial transportation applications. Its products are positioned around functional attributes such as durability, tear resistance, tensile strength and tyre protection, supported by process-oriented manufacturing and reinforcement capabilities involving nylon and steel materials. From a market perspective, the Company primarily operates as an OEM-oriented supplier serving tyre manufacturers and industrial customers within the domestic automotive ecosystem. Its positioning is associated with manufacturing execution, process capability and supply consistency within the tyre components segment rather than consumer branding or retail-led distribution.

Geographically, the Company maintains a multi-location operational presence across North, South and Central India, enabling access to industrial clusters and automotive manufacturing regions. This distributed footprint supports regional supply capabilities and customer servicing across domestic markets. Structurally, the Company operates as a promoter-led manufacturing enterprise with an operating history dating back to 1985 and corporate incorporation in 2004. Following its conversion into a public limited company in 2024, the Company has proposed a Main Board listing and indicated expansion initiatives in areas including rubber recycling and solid tyre manufacturing, reflecting broader integration within the rubber products segment.

Matangi Rubber Limited is positioned as a manufacturing-oriented participant within the tyre components and rubber processing industry, with capabilities spanning tyre flaps, butyl inner tubes and rubber compounds for OEM-linked and commercial vehicle applications.

**Operational Performance Analysis**:

| Particulars | | Consolidated | | | Standalone |
|---|---|---|---|---|---|
| | | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| **Tyre Flap** | Capacity | 1,080,000 | 4,320,000 | 4,320,000 | 4,320,000 |
| | Production | 973,593 | 3,405,187 | 3,031,936 | 3,302,074 |

| | | | | | |
|---|---|---|---|---|---|
| | Capacity Utilisation | 90.15% | 78.82% | 70.18% | 76.44% |
| | Sales | 981,662 | 3,299,521 | 3,095,788 | 3,437,786 |
| *Note: Tyre Flap includes collective data of plant located at Selaqui (Dehradun, Uttarakhand) and ummidipoondi (Chennai, Tamil Nadu.* | | | | | |

| **Particulars** | | **Consolidated** | | | **Standalone** |
|---|---|---|---|---|---|
| | | **For the Period Ended June 30, 2026** | **Fiscal 2026** | **Fiscal 2025** | **Fiscal 2024** |
| **Tyre Tube** | Capacity | 850,000 | 2,761,000 | 2,500,000 | 2,500,000 |
| | Production | 689,020 | 2,305,880 | 2,359,011 | 2,071,629 |
| | Capacity Utilisation | 81.06% | 83.52% | 94.36% | 82.87% |
| | Sales | 657,385 | 2,411,006 | 2,214,006 | 2,033,103 |
| *Note: Tyre Tube includes collective data of plant located at Bhind (Gwalior, Madhya Pradesh) and new plant at Selaqui (Dehradun, Uttarakhand) started on December 16, 2025.* | | | | | |

| **Particulars** | | **Consolidated** | | | **Standalone** |
|---|---|---|---|---|---|
| | | **For the Period Ended June 30, 2026** | **Fiscal 2026** | **Fiscal 2025** | **Fiscal 2024** |
| **2 & 3 Wheeler Tyre** | Capacity | 675,000 | 711,000 | - | - |
| | Production | 266,117 | 262,382 | - | - |
| | Capacity Utilisation | 39.42% | 36.90% | - | - |
| | Sales | 258,093 | 149,715 | - | - |
| *Note: The production of tyres commenced on December 27, 2025 located at Bhind (Gwalior, Madhya Pradesh* | | | | | |

***Source:*** *Company-provided information and publicly available disclosures.*

The Company's operational performance during the period ended June 30, 2026 varied across its product categories, namely tyre flaps, tyre tubes and two- and three-wheeler tyres. The reported capacity, production, capacity utilisation and sales reflect the operating performance of these categories across the periods presented.

**Tyre Flaps:** Production stood at 973,593 units during the period ended June 30, 2026, against capacity of 1,080,000 units, resulting in capacity utilisation of 90.15%. Capacity utilisation was 78.82% in Fiscal 2026 and 70.18% in Fiscal 2025. Sales during the period stood at 981,662 units, compared with 3,299,521 units in Fiscal 2026 and 3,095,788 units in Fiscal 2025. The reported figures represent the combined operations of the Company's plants at Selaqui, Uttarakhand, and Gummidipoondi, Tamil Nadu.

**Tyre Tubes:** Production stood at 689,020 units during the period ended June 30, 2026, against capacity of 850,000 units, resulting in capacity utilisation of 81.06%. Capacity utilisation was 83.52% in Fiscal 2026 and 94.36% in Fiscal 2025. Sales during the period stood at 657,385 units, compared with 2,411,006 units in Fiscal 2026 and 2,214,006 units in Fiscal 2025. The reported figures include the operations of the Company's plant at Bhind, Madhya Pradesh, and its new plant at Selaqui, Uttarakhand, where production commenced on December 16, 2025.

**Two- and Three-Wheeler Tyres:** Production stood at 266,117 units during the period ended June 30, 2026, against capacity of 675,000 units, resulting in capacity utilisation of 39.42%. In Fiscal 2026, production was 262,382 units against capacity of 711,000 units, resulting in capacity utilisation of 36.90%. Sales stood at 258,093 units during the period ended June 30, 2026, compared with 149,715 units in Fiscal 2026. Production in this category commenced on December 27, 2025, at the Company's facility in Bhind, Madhya Pradesh. No corresponding operational figures were reported for Fiscal 2025.

The operational data indicates variations in capacity utilisation across the Company's product categories. Tyre flaps recorded capacity utilisation of 90.15% during the period ended June 30, 2026, followed by tyre tubes at 81.06% and two- and three-wheeler tyres at 39.42%. The commencement of production in the two- and three-wheeler tyre segment and the addition of manufacturing capacity for tyre tubes provide relevant context for assessing the reported figures. The figures for the period ended June 30, 2026 represent a partial-year period and are not directly comparable with full-year figures without considering the difference in reporting periods.

**9.7 Financial Performance Analysis**

The financial performance of Matangi Rubber Limited has been analysed based on its reported consolidated financial information for the period ended June 30, 2026, and Fiscal 2026, Fiscal 2025 and Fiscal 2024. The analysis covers revenue, profitability, margins, net worth, leverage and return indicators to provide an overview of the Company's operating and financial performance.

Figures are in INR lakhs (Except for ratios and percentages)

| Particulars | Consolidated | | | Standalone |
|---|---|---|---|---|
| | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Revenue from Operations | 4,773.88 | 12,975.96 | 10,131.56 | 9,011.25 |
| Total Income | 4,793.06 | 13,222.37 | 10,630.26 | 9,126.13 |
| EBITDA | 1,070.84 | 3,506.32 | 3,088.68 | 1,038.48 |
| EBIT | 1,067.13 | 3,707.44 | 3,278.62 | 987.37 |
| EBT | 822.72 | 3,115.04 | 2,819.84 | 628.60 |
| PAT | 641.66 | 2,232.98 | 2,002.76 | 481.21 |
| EBITDA Margin | 22.43% | 27.02% | 30.49% | 11.52% |
| EBIT Margin | 22.26% | 28.04% | 30.84% | 10.82% |
| EBT Margin | 17.16% | 23.56% | 26.53% | 6.89% |
| PAT Margin | 13.39% | 16.89% | 18.84% | 5.27% |
| Share Capital | 2,285.55 | 1,142.77 | 342.96 | 272.03 |
| Other Equity | 11,126.69 | 11,631.78 | 8,173.46 | 3,748.18 |
| Net Worth | 13,412.24 | 12,774.55 | 8,516.42 | 4,020.21 |
| Basic EPS | 2.75 | 10.36 | 10.79 | 2.99 |
| Diluted EPS | 2.75 | 10.36 | 10.79 | 2.99 |
| Debt / Equity | 0.80 | 0.85 | 1.10 | 1.54 |
| Return on Equity | 4.90% | 20.98% | 31.95% | 14.33% |
| Return on Capital Employed | 4.34% | 15.41% | 18.22% | 9.65% |

*Source: FY24, FY25 and FY26 audited financial statements as provided by the Company.*

Formula Used:

- *EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is calculated as sum of Profit Before Tax, Finance Cost & Depreciation and Amortization excluding Other Income*
- *EBIT (Earnings Before Interest & Tax) is calculated as EBITDA less Depreciation plus other income*
- *EBT (Earning Before Tax) is calculated as EBIT less Finance Cost*
- *PAT (Profit After Tax) is calculated as EBT less Tax*
- *EBITDA Margin is calculated as EBITDA divided by Revenue from operation*
- *EBIT Margin is calculated as EBIT divided by Total Income*
- *EBT Margin is calculated as EBT divided by Total Income*
- *PAT Margin is calculated as PAT divided by Total Income*
- *EPS is calculated as Profit attributable to Owners of the parent divided by weighted number of outstanding equity shares*
- *Debt / Equity is calculated as total debt divided by net worth*
- *RoE (Return on Equity) is calculated as PAT divided by Average Net worth*
- *RoCE (Return on Capital Employed) is calculated as EBIT divided by Capital Employed (Net Worth Plus, Total Debt, Total Lease Liability, Deferred Tax Liability+Non-Controlling Interest )*
  *Capital Employed=NW+Total Debt +Total Lease Liability+Defered Tax Liability+Non-Controlling Interest*

The Company's revenue from operations increased from ₹9,011.25 lakh in Fiscal 2024 to ₹10,131.56 lakh in Fiscal 2025 and ₹12,975.96 lakh in Fiscal 2026. Revenue from operations stood at ₹4,773.88 lakh for the period ended June 30, 2026. Total income increased from ₹9,126.13 lakh in Fiscal 2024 to ₹10,630.26 lakh in Fiscal 2025 and ₹13,222.37 lakh in Fiscal 2026, while total income for the period ended June 30, 2026, stood at ₹4,793.06 lakh.

EBITDA increased from ₹1,038.48 lakh in Fiscal 2024 to ₹3,088.68 lakh in Fiscal 2025 and ₹3,506.32 lakh in Fiscal 2026. EBITDA margin increased from 11.52% in Fiscal 2024 to 30.49% in Fiscal 2025, before moderating to 27.02% in Fiscal 2026. For the period ended June 30, 2026, EBITDA stood at ₹1,070.84 lakh, with an EBITDA margin of 22.43%. EBIT increased from ₹987.37 lakh in Fiscal 2024 to ₹3,278.62 lakh in Fiscal 2025 and ₹3,707.44 lakh in Fiscal 2026, while the EBIT margin was 10.82%, 30.84% and 28.04%, respectively. For the period ended June 30, 2026, EBIT stood at ₹1,067.13 lakh, with an EBIT margin of 22.26%.

Profit before tax (EBT) increased from ₹628.60 lakh in Fiscal 2024 to ₹2,819.84 lakh in Fiscal 2025 and ₹3,115.04 lakh in Fiscal 2026. EBT margin increased from 6.89% in Fiscal 2024 to 26.53% in Fiscal 2025, before moderating to 23.56% in Fiscal 2026. For the period ended June 30, 2026, EBT stood at ₹822.72 lakh, with an EBT margin of 17.16%. Profit after tax (PAT) increased from ₹481.21 lakh in Fiscal 2024 to ₹2,002.76 lakh in Fiscal 2025 and ₹2,232.98 lakh in Fiscal 2026. PAT margin increased from 5.27% in Fiscal 2024 to 18.84% in Fiscal 2025, before moderating to 16.89% in Fiscal 2026. For the period ended June 30, 2026, PAT stood at ₹641.66 lakh, with a PAT margin of 13.39%.

The Company's net worth increased from ₹4,020.21 lakh in Fiscal 2024 to ₹8,516.42 lakh in Fiscal 2025 and ₹12,774.55 lakh in Fiscal 2026. As of the period ended June 30, 2026, net worth stood at ₹13,412.24 lakh. Share capital increased from ₹272.03 lakh in Fiscal 2024 to ₹342.96 lakh in Fiscal 2025 and ₹1,142.77 lakh in Fiscal 2026, before reaching ₹2,285.55 lakh as of June 30, 2026. Other equity stood at ₹3,748.18 lakh, ₹8,173.46 lakh and ₹11,631.78 lakh in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, and ₹11,126.69 lakh as of June 30, 2026.

The Debt-to-Equity Ratio declined from 1.54 times in Fiscal 2024 to 1.10 times in Fiscal 2025 and 0.85 times in Fiscal 2026, before standing at 0.80 times for the period ended June 30, 2026. Basic and diluted earnings per share (EPS) were ₹2.99 in Fiscal 2024, ₹10.79 in Fiscal 2025 and ₹10.36 in Fiscal 2026. Both basic and diluted EPS stood at ₹2.75 for the period ended June 30, 2026.

Return on Equity (ROE) increased from 14.33% in Fiscal 2024 to 31.95% in Fiscal 2025, before moderating to 20.98% in Fiscal 2026. ROE for the period ended June 30, 2026, stood at 4.90%. Return on Capital Employed (ROCE) increased from 9.65% in Fiscal 2024 to 18.22% in Fiscal 2025, before moderating to 15.41% in Fiscal 2026. ROCE for the period ended June 30, 2026, stood at 4.34%.

The Company recorded growth in revenue from operations, total income, EBITDA and PAT between Fiscal 2024 and Fiscal 2026, accompanied by improved profitability margins relative to Fiscal 2024. However, EBITDA, EBIT, EBT and PAT margins moderated in Fiscal 2026 compared with Fiscal 2025. The Debt-to-Equity Ratio declined over the same period, while net worth increased. The financial results for the period ended June 30, 2026, represent a partial-year period and should not be directly compared with full-year results without accounting for the difference in reporting periods.

**9.8 Peer Benchmarking Analysis**

The financial profile of Matangi Rubber Limited has been evaluated against CEAT Limited, TVS Srichakra Limited and Tolins Tyres Limited based on Fiscal 2026 consolidated financial information. The analysis compares the companies across operating scale, profitability, capital structure, net worth and return indicators.

Figures are in INR lakhs (Except for ratios and percentages)

| Particulars | Matangi Rubber Limited | FY 2026- Consolidated | | |
|---|---|---|---|---|
| | | Ceat Limited | TVS Srichakra Limited | Tolins Tyre Limited |
| **Revenue from Operations** | 12,975.96 | 1,567,800.00 | 364,335.00 | 32,711.90 |
| **Total Income** | 13,222.37 | 1,571,838.00 | 365,832.00 | 32,992.00 |

| Particulars | Matangi Rubber Limited | FY 2026- Consolidated | | |
|---|---|---|---|---|
| | | Ceat Limited | TVS Srichakra Limited | Tolins Tyre Limited |
| **EBITDA** | 3,506.32 | 204,720.00 | 27,899.00 | 4,779.70 |
| **EBIT** | 3,707.44 | 172,896.00 | 15,176.00 | 4,639.50 |
| **EBT** | 3,115.04 | 97,611.00 | 10,327.00 | 4,461.30 |
| **PAT** | 2,232.98 | 69,724.00 | 7,106.00 | 3,568.60 |
| **EBITDA Margin** | 27.02% | 13.06% | 7.66% | 14.61% |
| **EBIT Margin** | 28.04% | 11.00% | 4.15% | 14.06% |
| **EBT Margin** | 23.56% | 6.21% | 2.82% | 13.52% |
| **PAT Margin** | 16.89% | 4.44% | 1.94% | 10.82% |
| **Share Capital** | 1,142.77 | 4,045.00 | 766.00 | 1,975.40 |
| **Other Equity** | 11,631.78 | 500,556.00 | 18,252.00 | 34,148.80 |
| **Net Worth** | 12,774.55 | 504,601.00 | 19,018.00 | 36,124.20 |
| **Basic EPS** | 10.36 | 172.78 | 93.03 | 9.03 |
| **Diluted EPS** | 10.36 | 172.78 | 93.03 | 9.03 |
| **Debt / Equity** | 0.85 | 0.60 | 4.01 | 0.03 |
| **Return on Equity** | 20.98% | 14.81% | 10.34% | 10.41% |
| **Return on Capital Employed** | 15.41% | 19.90% | 14.48% | 12.45% |

*Source: Company filings and publicly available financial statements.*

**Scale of Operations**

Matangi Rubber Limited reported revenue from operations of ₹12,975.96 lakh in Fiscal 2026, compared with ₹15,67,800.00 lakh for CEAT Limited, ₹3,64,335.00 lakh for TVS Srichakra Limited and ₹32,711.90 lakh for Tolins Tyres Limited. Total income stood at ₹13,222.37 lakh for Matangi Rubber Limited, compared with ₹15,71,838.00 lakh, ₹3,65,832.00 lakh and ₹32,992.00 lakh, respectively, for the three peer companies. These figures indicate that Matangi Rubber Limited operates at a smaller revenue scale than the selected listed tyre manufacturers.

**Profitability Profile**

Matangi Rubber Limited reported EBITDA of ₹3,506.32 lakh and an EBITDA margin of 27.02% in Fiscal 2026. The EBITDA margins of CEAT Limited, TVS Srichakra Limited and Tolins Tyres Limited stood at 13.06%, 7.66% and 14.61%, respectively. Matangi Rubber Limited also reported an EBIT margin of 28.04%, compared with 11.00% for CEAT Limited, 4.15% for TVS Srichakra Limited and 14.06% for Tolins Tyres Limited.

At the net profit level, Matangi Rubber Limited reported PAT of ₹2,232.98 lakh and a PAT margin of 16.89%. The corresponding PAT margins were 4.44% for CEAT Limited, 1.94% for TVS Srichakra Limited and 10.82% for Tolins Tyres Limited. Based on the reported figures, Matangi Rubber Limited recorded higher EBITDA, EBIT and PAT margins than the selected peers during Fiscal 2026.

**Capital Structure and Leverage**

Matangi Rubber Limited reported a Debt-to-Equity Ratio of 0.85 times in Fiscal 2026, compared with 0.60 times for CEAT Limited, 4.01 times for TVS Srichakra Limited and 0.03 times for Tolins Tyres Limited. The Company's ratio was higher than that of CEAT Limited and Tolins Tyres Limited but lower than that of TVS Srichakra Limited, indicating differences in capital structure across the selected companies.

**Net Worth Position**

Matangi Rubber Limited reported net worth of ₹12,774.55 lakh in Fiscal 2026, comprising share capital of ₹1,142.77 lakh and other equity of ₹11,631.78 lakh. This was lower than the net worth reported by CEAT Limited at ₹5,04,601.00 lakh, TVS Srichakra Limited at ₹19,018.00 lakh and Tolins Tyres Limited at ₹36,124.20 lakh. The comparison reflects differences in the capital base and accumulated equity of the selected companies.

**Return Indicators**

Matangi Rubber Limited reported Return on Equity (ROE) of 20.98% and Return on Capital Employed (ROCE) of 15.41% in Fiscal 2026. CEAT Limited reported ROE of 14.81% and ROCE of 19.90%, while TVS Srichakra Limited reported 10.34% and 14.48%, respectively. Tolins Tyres Limited reported ROE of 10.41% and ROCE of 12.45%. Accordingly, Matangi Rubber Limited reported the highest ROE among the selected companies, while its ROCE was lower than that of CEAT Limited but higher than those of TVS Srichakra Limited and Tolins Tyres Limited.

Matangi Rubber Limited operates at a smaller revenue scale than the selected industry participants but reported comparatively higher profitability margins and ROE in Fiscal 2026. Its Debt-to-Equity Ratio was lower than that of TVS Srichakra Limited but higher than those of CEAT Limited and Tolins Tyres Limited. The peer comparison highlights differences in operating scale, profitability, capital structure and returns across the selected companies. These differences should be considered alongside variations in product mix and business models when assessing the Company's relative industry positioning.

## 9.9 SWOT Analysis

| Strengths (Internal / Structural Advantages) | Weaknesses (Internal / Structural Limitations) |
|---|---|
| ✓ Strong recurring replacement demand supports stable long-term tyre consumption across vehicle categories.<br><br>✓ Large installed vehicle base in India supports sustained aftermarket demand for tyres, tubes, flaps and retreading materials.<br><br>✓ Commercial vehicle freight movement and fleet utilisation provide consistent demand for tyres and lifecycle-extension products.<br><br>✓ Organised manufacturers benefit from scale, manufacturing integration, dealer reach and stronger OEM relationships.<br><br>✓ Retreading and tyre-life extension applications support circularity and recurring demand within the tyre ecosystem.<br><br>✓ Growing formalisation of recycling and waste-tyre management supports organised and compliant industry participants. | ✗ High dependence on natural rubber, synthetic rubber, carbon black, steel and rubber chemicals creates input-cost volatility.<br><br>✗ The industry remains working-capital intensive due to inventory holding, raw-material stocking and dealer/channel credit cycles.<br><br>✗ Profitability remains sensitive to pricing pressure, particularly in replacement-market and commercial-vehicle segments.<br><br>✗ Increasing environmental and EPR-related compliance obligations raise operating and reporting costs, particularly for smaller players. |

| Opportunities<br>(External / Market Drivers) | Threats<br>(External / Sector Risks) |
|---|---|
| ✔ Replacement demand is expected to remain the largest and most stable long-term growth driver for the industry. | ⚠ Volatility in natural rubber and crude-linked raw-material prices can compress margins and disrupt pricing stability. |
| ✔ Premiumisation, fuel-efficient tyres and higher-performance products provide scope for better realisations and improved product mix. | ⚠ Intense competition from organised and regional players may continue to pressure pricing and profitability. |
| ✔ Retreading, reclaimed rubber and recycling-linked applications create additional value pools within the circular-economy ecosystem. | ⚠ Tightening EPR, waste-tyre and environmental regulations may increase compliance costs and operational complexity. |
| ✔ Export diversification and capacity expansion by organised manufacturers can improve scale utilisation and market reach. | ⚠ Demand cyclicality linked to automotive production, freight movement and economic conditions can affect revenue visibility. |
| ✔ Increasing formalisation of waste-tyre recycling and traceability may benefit organised and compliant participants. | |

## 10. Future Outlook

The tyre and rubber industry is expected to maintain a structurally positive long-term growth trajectory, underpinned by its direct linkage with automotive consumption, freight mobility, and replacement-driven demand cycles. Unlike cyclical manufacturing segments, tyre demand exhibits a recurring consumption pattern, as tyres are consumable, wear-and-tear products tied to the installed vehicle base rather than only incremental vehicle sales. This provides a relatively stable demand floor across economic cycles.

A key structural driver of long-term growth is the sustained expansion of the global and domestic vehicle parc across passenger vehicles, commercial fleets, two-wheelers, and off-highway applications. In India, this is further reinforced by rising logistics intensity, infrastructure development, agricultural mechanisation, and gradual formalisation of freight movement, all of which contribute to higher tyre wear intensity and shorter replacement cycles, particularly in commercial vehicle applications.

From a demand composition standpoint, the replacement segment is expected to remain the dominant and most resilient revenue contributor for tyre manufacturers. This segment typically exhibits lower cyclicality compared to OEM demand and is closely linked to usage intensity, road conditions, and fleet operations. As vehicle penetration deepens across semi-urban and rural markets, replacement cycles are expected to further stabilise organised demand visibility.
On the product side, the industry is expected to witness sustained value expansion driven by premiumisation and technological upgradation. Increasing penetration of radial tyres across passenger and commercial vehicle categories, coupled with demand for fuel-efficient, longer-life and high-durability tyres, is expected to improve realisations and enhance value-per-unit economics. In parallel, emerging demand from electric vehicles is expected to accelerate the development of low rolling resistance, noise-optimised, and higher load-bearing tyre designs, creating a differentiated product segment within the industry.

Supply-side dynamics are also expected to support organised players. Large integrated manufacturers are likely to benefit from economies of scale, stronger OEM relationships, wider distribution networks, and greater R&D capabilities. This is expected to gradually increase industry formalisation, particularly in replacement markets where organised players continue to gain share from fragmented regional participants.

In addition, sustainability and circular-economy trends are expected to increasingly influence industry structure. Regulatory emphasis on waste tyre management, recycling, and Extended Producer Responsibility (EPR), along with rising adoption of retreading and reuse models, is likely to create supplementary revenue streams and improve lifecycle utilisation of tyres.

Business models such as Tyre-as-a-Service (TaaS), supported by telematics, predictive maintenance, and fleet analytics, are also expected to gradually evolve, particularly in commercial fleet operations where uptime and total cost of ownership are critical.

Raw material volatility—particularly in natural rubber, synthetic rubber, carbon black, and crude-linked inputs—will remain a structural constraint; however, this is simultaneously expected to drive efficiency improvements, backward integration strategies, and greater supply chain optimisation across organised players.

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## OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 22 for a discussion of certain risks that may affect our business, financial condition or results of operations. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Statement included in this Red Herring Prospectus beginning on page 287. Industry and market data used in this section have been extracted from the Infomerics Analytics and Research Report, which has been commissioned by our Company exclusively in connection with the Issue for the purposes of confirming our understanding of the industry in which we operate.*

*For further details and risks in relation to the Infomerics Analytics and Research Report, see "Risk Factors –We have used information from the Infomerics Analytics and Research Report which we commissioned from Infomerics Analytics and Research Private Limited for industry related data in this Red Herring Prospectus and any reliance on such information is subject to inherent risks." on page 56. The Infomerics Analytics and Research Report will form part of the material documents for inspection and is available on the website of our Company at www.matangirubber.com. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 140, 287 and 365, respectively.*

*Unless otherwise indicated or the context otherwise requires, the financial information for the period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein is derived from the Restated Consolidated Financial Statement, included in this Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us", "our" mean "Matangi Rubber Limited and its Material Subsidiary i.e MG Industries Limited", for further information relating to various defined terms used in our business operations, see "Definitions and Abbreviations" on page 2.*

### Overview

Our company was incorporated in the year 2004 as "Matangi Rubber Private Limited" pursuant to Certificate of Incorporation issued by Registrar of Companies, Delhi on June 23, 2004. Further, by passing a special resolution in the extra ordinary general meeting held on November 04, 2024 the company got converted into a public company and the name of the company changed from "Matangi Rubber Private Limited" to "Matangi Rubber Limited" via certificate of incorporation consequent upon conversion to public company issued by the Registrar of Companies, Delhi on November 26, 2024. Further, our company has acquired 97.74% stake in "MG Industries Limited" on 31st October, 2024.

We are 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. 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).

**Business Model:**

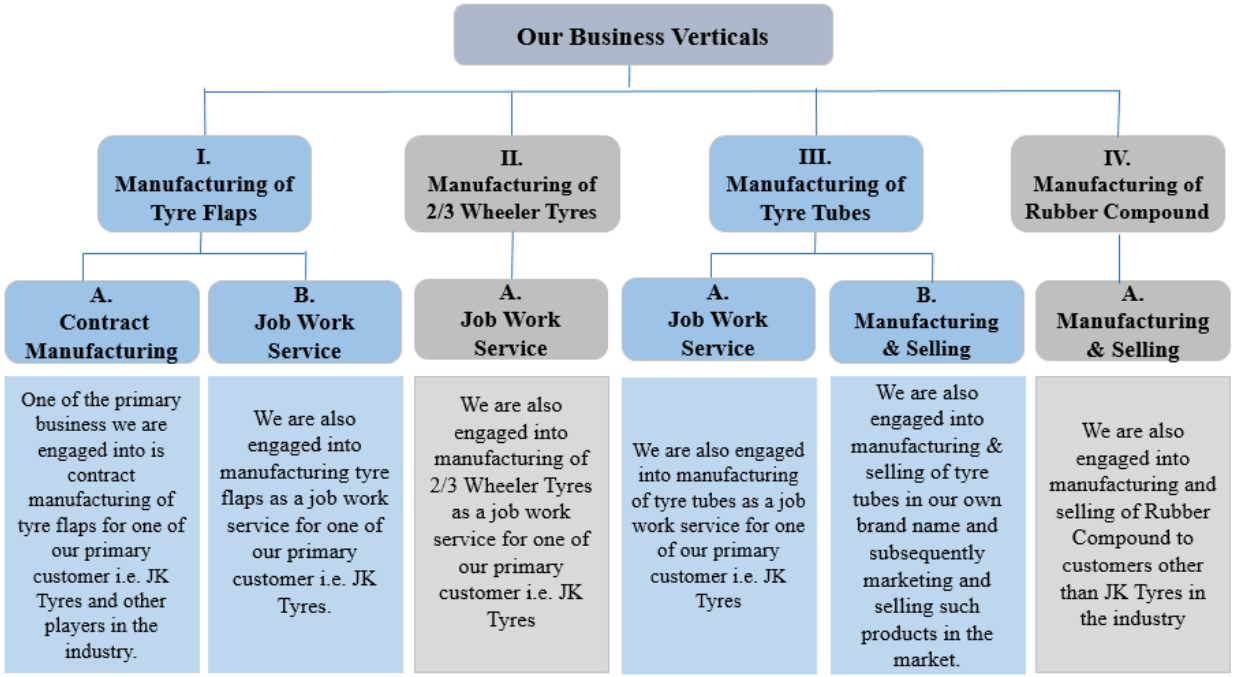
*Manufacturing & Selling:* A business model wherein a company undertakes the end-to-end manufacturing of products under its own brand name and subsequently markets and sells such products in the market. In our case, we are engaged in the manufacturing and selling of tyre tubes under our own brand. Under 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, we provide manufacturing services for tyres, tyre flaps & tubes to principal. 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 tyres, tyre-flaps or tubes, using our manufacturing facilities for which we receive conversion charges based on the agreed terms from the principal company.

**Our Mission**

Our goal is to work closely with tyre companies by offering customized outsourcing solutions that fit their specific needs and help both of us grow. We aim to deliver high-quality and innovative services that make our partners more competitive. Using our outsourcing expertise, we focus on delivering value and helping our clients reach their business goals in a fast-changing market. Further, we have also commenced manufacturing and selling products under our own brand name, with an objective to strengthen our market presence, expand our customer base, and establish ourselves as a reliable manufacturer of quality tyre products.




In addition to our primary business verticals, we are also engaged, though infrequently and on an opportunistic basis, in the trading of rubber materials and in providing support services to our key customer, JK Tyre & Industries Limited (***JK Tyre***).

We have generated a consolidated revenue of ₹4,773.88 lakhs for the period ended June 30, 2026, ₹12,975.96 lakhs in Fiscal 2026, ₹10,131.56 lakhs in Fiscal 2025 and ₹9,011.25 lakhs in Fiscal 2024 from operations. We have earned a consolidated Earnings Before Interest, Tax & Depreciation (EBITDA) of ₹1,070.84 lakhs for the period ended June 30, 2026, ₹3,506.32 lakhs in Fiscal 2026, ₹3,088.68 lakhs in Fiscal 2025 and ₹1,038.48 lakhs in Fiscal 2024 from

operations. We have earned a consolidated Profit after Tax of ₹641.66 lakhs for the period ended June 30, 2026, ₹2,232.98 lakhs in Fiscal 2026, ₹2,002.76 lakhs in Fiscal 2025 and ₹481.21 lakhs in Fiscal 2024. For further detail, refer "Restated Consolidated Financials Statements" on page 287.

**Below is the Table Showing Contribution of Each Business Verticals to the Total Revenue from Operations:**

**(₹in lakhs)**

| Particulars | Period ended June 30, 2026 (Consolidated) | Fiscal 2026 (Consolidated) | Fiscal 2025 (Consolidated) | Fiscal 2024 (Standalone) |
|---|---|---|---|---|
| **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%* |
| | | | | |
| **Manufacturing & Selling** | | | | |
| Rubber Compound | 141.75 | 228.09 | 7.91 | 595.28 |
| Tubes | 42.18 | 42.33 | - | - |
| 2 & 3 Wheeler Tyres | 22.43 | 51.39 | | |
| **Total** | **206.36** | **321.81** | **7.91** | **595.28** |
| *(% to total Revenue from operations)* | *4.32%* | *2.48%* | *0.08%* | *6.61%* |
| | | | | |
| **Other Operating Revenue** | | | | |
| Sale of Services | 75.00 | 300.00 | 111.93 | |
| Sale of Scrap | 27.12 | 72.69 | 150.99 | 105.23 |
| Sale of traded goods | - | - | 47.76 | - |
| **Total** | **102.12** | **372.69** | **310.68** | **105.23** |
| *(% to total Revenue from operations)* | *2.14%* | *2.87%* | *3.07%* | *1.17%* |
| | | | | |
| **Total Revenue from Operations** | **4,773.88** | **12,975.96** | **10,131.56** | **9,011.25** |

**Geographical bifurcation of Revenue from Operation**

**(₹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 | 1,016.5 | 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 | NIL | 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% |

| 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 |
|---|---|---|---|---|---|---|---|---|
| Uttar pradesh | 32.72 | 0.69% | 18.79 | 0.14% | 5.96 | 0.06% | 0.00 | 0.00% |
| Haryana | NIL | 0.00% | 5.76 | 0.04% | 1.59 | 0.02% | 1.36 | 0.02% |
| Gujarat | NIL | 0.00% | NIL | 0.00% | NIL | 0.00% | 2.03 | 0.02% |
| Kolkata | NIL | 0.00% | NIL | 0.00% | NIL | 0.00% | 0.42 | Negligible |
| Himachal pradesh | NIL | 0.00% | 0.3 | Negligible | NIL | 0.00% | 0.00 | 0.00% |
| **TOTAL** | **4,773.90** | **100%** | **12,975.96** | **100%** | **10,131.56** | **100%** | **9,011.25** | **100%** |

**Customer Concentration**

The table below sets forth the details of our revenue from operations generated from our top five customers for the periods indicated:

| Particulars | Period ended June 30, 2026 (Consolidated) | Fiscal 2026 (Consolidated) | Fiscal 2025 (Consolidated) | Fiscal 2024 (Standalone) |
|---|---|---|---|---|
| Revenue from Top Five Customers (₹ in lakhs) | 4,681.09 | 11,887.12 | 9,946.04 | 8,318.11 |
| % of Total Revenue from Operations | 98.06% | 91.61% | 98.17% | 92.31% |

**Supplier Concentration**

The table below sets forth the details of our purchases from our top five suppliers as a percentage of total purchases for the periods indicated:

| Particulars | Period ended June 30, 2026 (Consolidated) | Fiscal 2026 (Consolidated) | Fiscal 2025 (Consolidated) | Fiscal 2024 (Standalone) |
|---|---|---|---|---|
| Purchases from Top Five Suppliers (₹ in lakhs) | 1,397.32 | 4,185.53 | 2,582.94 | 3,523.09 |
| % of Total Purchases | 57.56% | 59.62% | 52.35% | 59.42% |

**Products Manufactured at Our Facilities:**

| Sr. No. | Product Name | Image of Product | Product Description |
|---|---|---|---|
| 1. | Tyre Flaps |  | A tyre flap, also known as a rim flap or inner tube protector, is a rubber strip placed between the inner tube and the rim of a vehicle wheel, typically in heavy-duty vehicles like trucks, buses, or off-road equipment. Its primary function is to protect the inner tube from abrasions, punctures, or damage caused by direct contact with the metal rim, rough edges, or spoke heads. It also helps prevent corrosion of the rim and ensures a better seal for maintaining air pressure. |

| | | | |
|---|---|---|---|
| 2. | Tyre Tubes |  | Tyre tubes, also known as inner tubes, are inflatable, ring-shaped rubber tubes designed to fit inside a tyre and hold compressed air, maintaining tyre pressure. They are typically made of butyl rubber, known for its air retention properties, and are essential for maintaining the structural integrity and performance of a tyre, especially in tube-type tyres. |
| 3. | Tyres |  | Tyres are rubber-based automotive components designed to provide traction, stability, load-bearing capacity, and riding comfort to vehicles. They are manufactured using a combination of natural and synthetic rubber. Tyres are broadly categorized into tubeless and tube-type variants and are an essential component for the safe and efficient functioning of vehicles. We manufacture a range of 2-wheeler and 3-wheeler tyres catering to scooters, commuter motorcycles, and performance motorcycles. |
| 4. | Rubber Compound |  | Rubber compound refers to a specially formulated blend of materials that are mixed together to create the rubber used in the manufacturing of the rubber materials. This blend typically includes a combination of natural rubber and/or synthetic rubber, depending on the desired properties of the final product. |

**Our Manufacturing Facilities**

| Plant No. | Location | Product Manufactured | Status |
|---|---|---|---|
| **Plants of "Matangi Rubber Limited"** | | | |
| I | Khasra No. 1036,1038,1039, Camp Road, Selaqui Industrial Area, Dehradun - 248197, Uttarakhand. | Tyre Flaps & Rubber compound | Fully Operational |
| II | Plot No. 31 and 32, Sidco Industrial Estate Gummidipoondi, Ponneri C, Tiruvallur - 601201, Tamil Nadu. | Tyre Flaps & Rubber compound | Fully Operational |
| III | Plot no. 78, Malanpur, Bhind- 477117, Madhya Pradesh. | 2/3 Wheeler Tyres | Fully Operational |
| IV | Plot no. 78, Malanpur, Bhind- 477117, Madhya Pradesh. | Solid Tyres | Proposed Plant* |
| V | Plot no. 80, Malanpur, Bhind- 477117, Madhya Pradesh. | Rubber Recycling | Proposed Plant* |

| Plants of "MG Industries Limited" (Material Subsidiary) | | | |
|---|---|---|---|
| VI | Plot No.08, Industrial Area, Malanpur, Bhind - 477117, Madhya Pradesh | Tyre Tubes | Fully Operational |
| VII | Khasra No. 1029 & 1040 Camp Road, Selaqui Industrial Area, Dehradun -248197, Uttarakhand | Tyre Tubes & Rubber compound | Fully Operational |

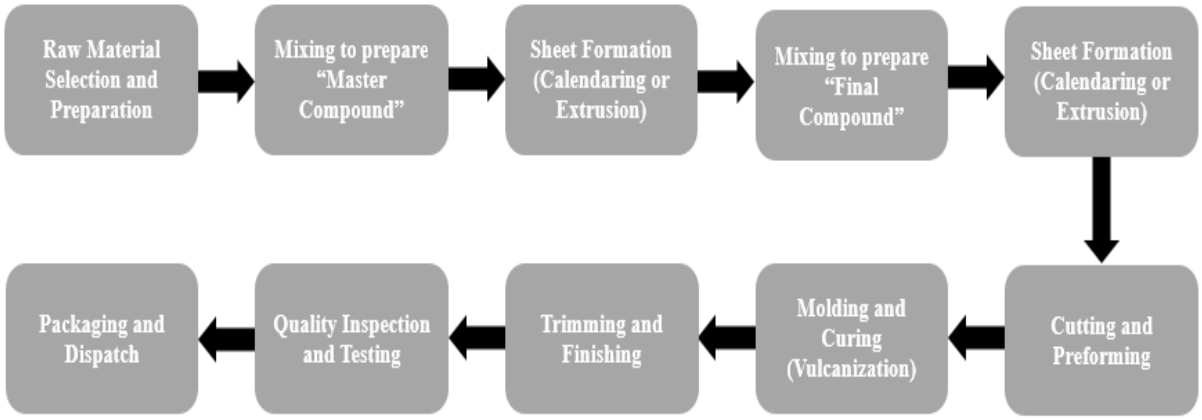
**Note**: All relevant government approvals for the above properties are disclosed location-wise in the chapter titled "Government and Statutory Approvals" refer page 399
*for further details refer to "Object of the Offer" on page 113

**I. Selaqui (Dehradun, Uttarakhand) – Tyre Flap & Rubber Compound Plant**

Since 2007, we are engaged into contract manufacturing of tyre flaps at Selaqui (Dehradun, Uttarakhand) facility for one of our primary customer i.e. JK Tyre and other customers in the industry. 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. We are also engaged into manufacturing & selling of Rubber Compound to small extent to customers other than JK Tyre.

**Process for Contract Manufacturing of Tyre Flaps**

Rubber flaps are essential components used in commercial and heavy-duty vehicles, primarily placed between the tyre and the inner tube. The manufacturing of rubber flaps involves several precise steps, ensuring durability, flexibility, and resistance to wear and tear.




***a) Raw Material Selection and Preparation***

The manufacturing process of rubber flaps begins with the careful selection & procurement of raw materials. These flaps are produced using a blend of natural rubber (NR) and synthetic rubbers such as Styrene-Butadiene Rubber (SBR) or Ethylene Propylene Diene Monomer (EPDM), chosen based on the desired performance characteristics. These components are accurately weighed in accordance with precise formulations and prepared for the subsequent mixing stage.

**b) *Mixing to prepare "Master Compound".***

Rubber compounding is performed using a Banbury mixer (Inter Mix Machine), where raw materials as prepared in the first step are thoroughly blended under controlled temperature and pressure conditions to produce a uniform compound. Ensuring proper dispersion of these raw materials is critical for maintaining consistent product quality.

***c) Sheet Formation (Calendaring or Extrusion)***

Following the mixing process, the rubber master compound is processed through Calendaring (Mixing Mill or Extrusion) machines to form continuous sheets. This process is carried out to further ensure proper blending of raw materials. After calendaring, the sheets are cut out in a tile shape after it is cooled down through cooling process. Post this, the master compound undergoes testing to evaluate its rheological and mechanical properties, confirming that it meets the customer specifications.

***d) Mixing to prepare "Final Compound".***

The master compound in tile shaped form is then feed in a kneader along with various fillers and additives such as carbon black, processing oils and accelerators. Such additional raw materials are added to improve strength, flexibility and processing efficiency of the rubber. The rubber compound prepared under this stage is the Final Compound.

***e) Sheet Formation (Calendaring or Extrusion)***

Following the mixing process, the rubber final compound is processed through calendaring (Mixing Mill or Extrusion) machines to form continuous sheets of a specified thickness. The thickness and width of each sheet are determined by the flap design, which varies depending on the size and type of tyre for which the flaps are made. This process is carried out to further ensure proper blending of raw materials used to prepare final compound. After calendaring, the sheets are feed to a conveyor belt which goes through a cooling process.

***f) Cutting and Preforming***

These rubber sheets are then carried through the conveyor belt, wherein they are cut manually by workers, into the required dimensions based on the design specifications of the flaps.

***g) Molding and Curing (Vulcanization)***

The cut-outs of rubber sheets are placed into compression moulds or hydraulic press, which are preheated to specific curing temperatures, typically ranging from 150°C to 170°C. The vulcanization process is then carried out under controlled heat and pressure for a defined duration, enabling the rubber to undergo crosslinking and develop its final physical properties, such as elasticity, strength, and heat resistance. During this stage, the mold also imparts the final shape, dimensions, and any required branding or surface markings onto the flap.

***h) Trimming and Finishing***

Once cured, the flaps are removed from the mould and cooled. Excess rubber from the edges is trimmed manually to ensure a smooth and uniform finish.

***i) Quality Inspection and Testing***

Each batch of rubber flaps undergoes quality control checks. Tests include visual inspection, dimensional checks, tensile strength, elongation and flexibility. Flaps are also tested for heat resistance and durability under simulated conditions. Further, a hole is punched for valve in the final tyre flaps, before being packed for final delivery.

***j) Packaging and Dispatch***

The flaps are then packed in bundles or boxes based on customer requirements. Proper labeling is done before dispatching to the respective customers. The finished goods (tyre flaps) are either transported by our owned vehicles or it is picked up by the respective customers from the manufacturing plant.

**Process of Manufacturing & Selling Rubber Compound**

***a) Raw Material Procurement & Preparation***

The manufacturing process of rubber compound begins with the careful selection & procurement of raw materials. These rubber compounds are produced using a blend of natural rubber (NR) and synthetic rubbers such as Styrene-Butadiene Rubber (SBR) or Ethylene Propylene Diene Monomer (EPDM), chosen based on the desired performance characteristics of the final product that will be manufactured by the customers using such rubber compound. These components are accurately weighed in accordance with precise formulations and prepared for the subsequent mixing stage.

**b) *Mixing to prepare "Rubber Compound".***

Rubber compounding is performed using a Banbury mixer (Inter Mix Machine), where raw materials as prepared in the first step are thoroughly blended under controlled temperature and pressure conditions to produce a uniform compound. Ensuring proper dispersion of these raw materials is critical for maintaining consistent product quality.

**c) *Sheet Formation (Calendaring or Extrusion)***

Following the mixing process, the rubber compound is processed through Calendaring (Mixing Mill or Extrusion) machines to form continuous sheets. This process is carried out to further ensure proper blending of raw materials. After calendaring, the sheets are cut out in a tile shape after it is cooled down through cooling process. Post this, the final rubber compound undergoes testing to evaluate its rheological and mechanical properties, confirming that it meets the customer specifications.

***d) Selling & Distribution of Rubber Compound***

Once the final rubber compound is ready for dispatch the same is picked up by the respective customers using their own vehicles.

***e) Quality Check and packaging:***

Each batch of rubber compound undergoes laboratory testing to evaluate its rheological, physical and mechanical properties. The compound is released for dispatch only upon meeting the applicable customer specifications and quality standards.

**Manufacturing Capacity & Utilization**

| Particulars | Period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Annual 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 |
| Capacity Utilized (%) | 92.82% | 80.75% | 70.85% | 78.71% |

***Note:*** *The above mentioned utilization are based on the assumption of 300 working days & product mix.*
*As certified by Mr. Anand Kumar Jain, an Independent Chartered Engineer vide certificate dated October 15, 2026.*

***Note*****:** The above manufacturing capacity is mentioned only for Tyre Flaps, as the Rubber Compound is an integral raw material for manufacturing Tyre Flaps which in turn is sold by company separately at a small scale, no separate manufacturing capacity could be calculated for Rubber Compound, rather the whole capacity of manufacturing Tyre Flaps as mentioned above will depend on product mix as decided by the management.

**List of owned major machineries at the plant.**

| Sr. No. | Name of the Machine | Purchase date |
|---|---|---|
| 1. | Intermix | 26/02/2011 |
| 2. | Kneader-1 | 24/04/2007 |

| Sr. No. | Name of the Machine | Purchase date |
|---|---|---|
| 3. | Kneader-2 | 20/01/2015 |
| 4. | Mixing Mill-1 | 16/04/2007 |
| 5. | Mixing Mill-2 | 15/06/2007 |
| 6. | Mixing Mill-3 | 22/06/2007 |
| 7. | Calendar Mill-4 | 28/12/2007 |
| 8. | Dump Conveyor | 15/05/2007 |
| 9. | Conveyor-1 | 28/10/2011 |
| 10. | Conveyor-2 | 12/01/2012 |
| 11. | Hydraulic Press-1 | 18/04/2007 |
| 12. | Hydraulic Press-2 | 29/04/2007 |
| 13. | Hydraulic Press-3 | 04/12/2007 |
| 14. | Hydraulic Press-4 | 18/04/2007 |
| 15. | Hydraulic Press-5 | 19/03/2011 |
| 16. | Hydraulic Press-6 | 04/12/2007 |
| 17. | Hydraulic Press-7 | 19/03/2011 |
| 18. | Hydraulic Press-8 | 19/03/2011 |
| 19. | Hydraulic Press-9 | 04/12/2007 |
| 20. | Hydraulic Press-10 | 18/04/2007 |
| 21. | Hydraulic Press-11 | 18/04/2007 |
| 22. | Hydraulic Press-12 | 10/01/2008 |
| 23. | Hydraulic Press-13 | 25/03/2008 |
| 24. | Hydraulic Press-14 | 07/03/2011 |
| 25. | Hydraulic Press-15 | 19/03/2011 |
| 26. | Hydraulic Press-16 | 19/03/2011 |
| 27. | Hydraulic Press-17 | 28/01/2012 |
| 28. | Hydraulic Press-18 | 23/05/2014 |
| 29. | Hydraulic Press-19 | 23/05/2014 |
| 30. | Hydraulic Press-20 | 23/05/2014 |
| 31. | Hydraulic Press-21 | 19/03/2011 |
| 32. | Hydraulic Press-22 | 23/05/2014 |
| 33. | Hydraulic Press-23 | 19/03/2011 |
| 34. | Hydraulic Press-24 | 19/03/2011 |
| 35. | Hydraulic Press-25 | 23/05/2014 |
| 36. | Hydraulic Press-26 | 23/05/2014 |
| 37. | Hydraulic Press-27 | 19/03/2011 |
| 38. | Hydraulic Press-28 | 19/03/2011 |
| 39. | Hydraulic Press-29 | 19/03/2011 |
| 40. | Hydraulic Press-30 | 19/03/2011 |
| 41. | Hydraulic Press-31 | 23/05/2014 |
| 42. | Hydraulic Press-32 | 23/05/2014 |
| 43. | Hydraulic Press-33 | 23/05/2014 |
| 44. | Hydraulic Press-34 | 28/01/2012 |
| 45. | Hydraulic Press-35 | 28/01/2012 |
| 46. | Hydraulic Press-36 | 28/01/2012 |
| 47. | Hydraulic Press-37 | 28/01/2012 |
| 48. | Hydraulic Press-38 | 28/01/2012 |
| 49. | Hole Punching-1 | 07/09/2007 |
| 50. | Hole Punching-2 | 20/06/2008 |
| 51. | Electrical Transformer | 05/03/2016 |
| 52. | Thermal Heater -3 | 02/04/2007 |
| 53. | DG Set | 23/01/2017 |
| 54. | Compressor-1 | 19/04/2007 |

| Sr. No. | Name of the Machine | Purchase date |
|---|---|---|
| 55. | Compressor-2 | 28/07/2015 |
| 56. | Fire Fighting Pump-1 | 12/07/2011 |
| 57. | Cooling Tower Pump | 30/04/2007 |
| 58. | Cooling Tower-2 | 30/04/2007 |
| 59. | Circulation W. Pump-1 | 30/04/2007 |
| 60. | Circulation W. Pump-2 | 30/04/2007 |
| 61. | Hot Air Oven | 02/05/2015 |
| 62. | Muffle Furnace | 02/05/2015 |
| 63. | Hydro Meter | 02/05/2015 |
| 64. | Dig. Pyrometer | 06/08/2015 |
| 65. | Hardness Tester | 06/08/2015 |
| 66. | Dig. Vernier Caliper | 06/08/2015 |
| 67. | Standard Weights | 02/05/2015 |
| 68. | Electronic Weighing Scale | 22/06/2007 |
| 69. | Electronic Weighing Scale | 27/06/2007 |
| 70. | Electronic Weighing Scale | 28/06/2007 |
| 71. | Electronic Weighing Scale | 15/11/2007 |
| 72. | Micro Weighing Scale | 27/11/2007 |
| 73. | Electronic Weighing Scale | 23/01/2008 |
| 74. | Digital Thickness Tester | 06/08/2015 |
| 75. | Digital Thickness Tester | 06/08/2015 |
| 76. | Tensile Testing Machine | 06/08/2015 |
| 77. | Rheometer | 06/08/2015 |
| 78. | Dummbbel Cutter | 06/08/2015 |
| 79. | Melting Point Apparatus | 06/08/2015 |

**Images of the Plant**








**Revenue generated during the three fiscal years and Stub period.**

(figures in lakhs except stated otherwise)

| Particulars | Period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Sale of Goods (contract manufacturing - Tyre Flaps) | 3,490.18 | 9,227.33 | 8,561.32 | 8,033.28 |
| Sale of Goods (Manufacturing & Selling - Rubber Compound) | NIL | NIL | 7.91 | 566.71 |
| Sale of Scrap | 26.21 | 66.05 | 110.22 | 105.23 |
| **Total Revenue** | **3,516.39** | **9,293.38** | **8,679.45** | **8,705.22** |

**Quantity sold during the three fiscal years and Stube period.**

(figures in lakhs except stated otherwise)

| Particulars | Qty. | Period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|---|
| Total Quantity of Tyre Flaps sold | Nos. | 7.59 | 25.13 | 23.16 | 27.41 |

**Logistics**

The raw material required for manufacturing of tyre flaps is either transported by the vendor vehicles or it is being transported by our owned vehicles. Similarly, the finished goods are either transported by our owned vehicles or it is picked up by the respective customers from the manufacturing plant.

**Warehousing**

We have an in-house warehousing facility in our factory premises situated at the plant, which is dedicated to the storage of both raw materials, finished products and scraps. We produce finished products based on a combination of confirmed and expected orders.

**Utilities:**

**Power Consumption:**

We have made the necessary arrangements for regular uninterrupted power supply at our manufacturing unit and also have power back-up arrangements in place. We have availed a power connection from Uttarakhand Power Corporation Limited (UPCL) with a sanctioned load of 850 KVA, which is sufficient to meet our plant requirement.

**Water:**

Water is mainly required for the production process, fire, safety, drinking, and sanitation purposes. Company consumes water from Uttarakhand Rural Drinking Water Supply and Sanitation Project

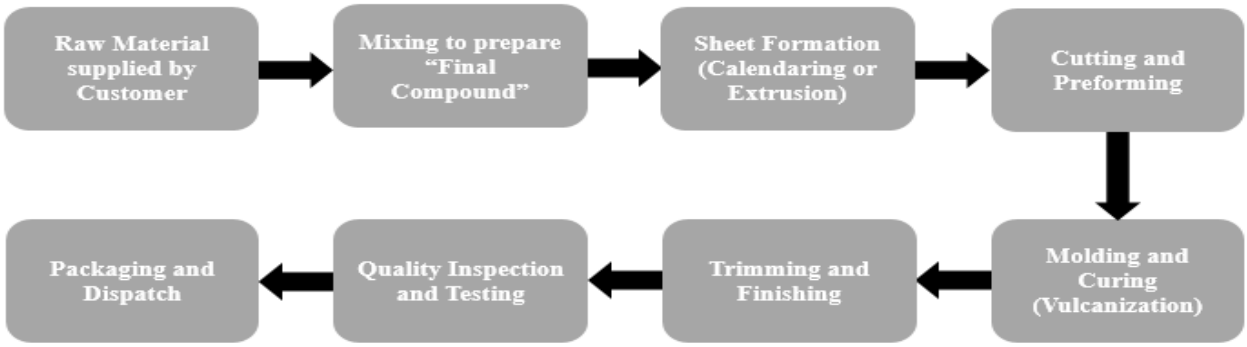
**II. <u>Gummidipoondi (Chennai, Tamil Nadu) – Tyre Flaps & Rubber Compound Plant</u>**

We started operations at this plant in 2014, at Gummidipoondi plant, we are engaged into manufacturing of tyre flaps as a job work service for JK Tyre. Under this arrangement, we perform the designated processing or conversion work on behalf of the JK Tyre. Wherein, the substantial raw materials are provided by JK Tyre and we are only responsible for converting such raw material into tyre-flaps, using our manufacturing facilities & some raw materials purchased on our account (Additives, fillers, processing oil, etc.) for which we receive conversion charges based on the agreed terms from JK Tyre.

We are also engaged into contract manufacturing of Tyre Flaps to small extent at this plant for customers other than JK Tyre. The process of manufacturing Tyre Flaps as a contract manufacturer remains same as explained above for Selaqui Plant (Uttarakhand), other than the fact that the "*Master Compound*" is purchased directly from Vendor instead of being manufactured (through Intermix machine) in house.

Further, we are also engaged into manufacturing & selling of Rubber Compound to small extent to customers other than JK Tyre. The process of manufacturing & selling "*rubber compound"* remains same as explained above for Selaqui Plant (Uttarakhand) – Plant I

**Process of Manufacturing Tyre Flaps as a Job Work Service:**




***a) Raw Material Supplied by the Customer***

The raw material (Master Compound) for producing the tyre flaps are supplied by the primary customer i.e JK Tyre at the plant location in a rubber sheet form (Tile Shape).

***b) Mixing to prepare "Final Compound"***

The master compound in tile shaped form is then feed in a kneader along with various fillers and additives such as carbon black, processing oils, and accelerators. Such additional raw materials are added to improve strength,

flexibility, and processing efficiency of the rubber, which are procured by our company. The rubber compound prepared under this stage is the Final Compound.

**c) Sheet *Formation* (*Calendaring or Extrusion*)**

Following the mixing process, the rubber final compound is processed through calendaring (mixing Mill or Extruder) machines to form continuous sheets of a specified thickness. The thickness and width of each sheet are determined by the flap design, which varies depending on the size and type of tyre for which the flaps are made. This process is carried out to further ensure proper blending of raw materials used to prepare final compound. After calendaring, the sheets are feed to a conveyor belt which goes through a cooling process.

***d) Cutting and Preforming***

These rubber sheets are then carried through the conveyor belt, wherein they are cut manually by workers, into the required dimensions based on the design specifications of the flaps.

***e) Molding and Curing (Vulcanization)***

The cut-outs of rubber sheets are placed into compression moulds or hydraulic press (Curing Press), which are preheated to specific curing temperatures, typically ranging from 150°C to 170°C. The vulcanization process is then carried out under controlled heat and pressure for a defined duration, enabling the rubber to undergo crosslinking and develop its final physical properties, such as elasticity, strength, and heat resistance. During this stage, the mold also imparts the final shape, dimensions, and any required branding or surface markings onto the flap.

***f) Trimming and Finishing***

Once cured, the flaps are removed from the mould and cooled. Excess rubber from the edges is trimmed manually to ensure a smooth and uniform finish.

***g) Quality Inspection and Testing***

Each batch of rubber flaps undergoes quality control checks. Tests include visual inspection, dimensional checks, tensile strength, elongation, and flexibility. Flaps are also tested for heat resistance and durability under simulated conditions. Further, a hole is punched for valve in the final tyre flaps, before being packed for final delivery.

***h) Packaging and Dispatch***

The flaps are then packed in bundles or boxes based on customer requirements. The primary customer i.e. JK Tyre picks up such finished goods (tyre flaps) from the plant location and in exchange we receive the "conversion charges" in line with the terms entered into with JK Tyre

**Manufacturing Capacity & Utilization**

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

*Note: The above mentioned utilization are based on the assumption of 300 working days.*
*As certified by Mr. Anand Kumar Jain, an Independent Chartered Engineer vide certificate dated October 12, 2026.*

***Note*:** The above manufacturing capacity is mentioned only for Tyre Flaps, as the Rubber Compound is an integral raw material for manufacturing Tyre Flaps which in turn is sold by company separately at a small scale, no separate manufacturing capacity could be calculated for Rubber Compound, rather the whole capacity of manufacturing Tyre Flaps as mentioned above will depend on product mix as decided by the management.

**List of owned major machineries at the plant.**

| Sr. No. | Particulars | Purchase date |
|---|---|---|
| 1. | Kneader | 03/01/2023 |
| 2. | Kneader | 29/12/2015 |
| 3. | Feeding Mill | 29/12/2015 |
| 4. | Over Head Conveyor | 29/12/2015 |
| 5. | Cooling Conveyor | 29/12/2015 |
| 6. | Extruder | 06/07/2017 |
| 7. | Curing Press | 07/09/2017 |
| 8. | Curing Press | 23/05/2014 |
| 9. | Curing Press | 23/05/2014 |
| 10. | Curing Press | 07/09/2017 |
| 11. | Water Pump Monoblock | 10/10/2018 |
| 12. | Mill Motor | 29/12/2015 |
| 13. | Boiler | 03/06/2014 |
| 14. | Kneader Motor | 06/07/2017 |
| 15. | Tensile Testing Machine Digital | 12/09/2020 |
| 16. | Hydraulic Pallet Truck | 05/07/2017 |
| 17. | Hydraulic Pallet Truck | 17/09/2021 |
| 18. | Air Compressor | 16/06/2019 |
| 19. | Durometer (Shore Hardness Tester) | 17/08/2018 |
| 20. | Die Tensile Tester | 17/08/2018 |
| 21. | Hydro Meter | 17/08/2018 |
| 22. | Lens | 17/08/2018 |
| 23. | Jenil Digital Scale | 17/08/2018 |
| 24. | Jenil Digital Scale | 17/08/2018 |
| 25. | Hot Air Oven | 17/08/2018 |
| 26. | Rheometer | 17/08/2018 |
| 27. | Air Blower | 25/01/2016 |
| 28. | Hole Punch Machine | 10/01/2016 |
| 29. | DG | 02/02/2017 |
| 30. | Moulds | 27/04/2015 |
| 31. | Moulds | 31/08/2018 |
| 32. | Boiler Oil Pump | 30/05/2014 |
| 33. | Blower Motor | 26/05/2022 |
| 34. | Water Pump | 26/05/2022 |
| 35. | Boiler | 26/05/2022 |
| 36. | Weighing Scale | 10/05/2017 |
| 37. | Weighing Scale | 10/05/2017 |

**Images of the Plant**








**Revenue generated during the three fiscal years.**

(figures in lakhs except stated otherwise)

| Particulars | Period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Sale of services (Job Work – Tyre Flaps) | 90.52 | 323.78 | 306.71 | 277.46 |
| Sale of goods (Contract Manufacturing – Tyre Flaps) | 41.99 | 300.27 | 175.0 | NIL |
| Sale of goods (Manufacturing & Selling - Rubber Compound) | NIL | NIL | NIL | 28.57 |
| Sale of Scrap | NIL | 1.88 | 40.77 | NIL |
| **Total Revenue** | **132.51** | **625.93** | **522.48** | **306.03** |

**Quantity sold during the three fiscal years.**

(figures in lakhs except stated otherwise)

| Particulars | Qty. | Period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|---|
| Total Quantity of Tyre Flaps sold (Job Work) | Nos. | 2.08 | 6.99 | 6.79 | 6.87 |
| Total Quantity of Tyre Flaps sold (Contract Manufacturing) | Nos. | 0.14 | 0.87 | 1.00 | 0.10 |
| **Total Quantity** | **Nos.** | **2.22** | **7.86** | **7.79** | **6.97** |

**Logistics**

The raw materials are supplied by the JK Tyre at the location of manufacturing facility and the once the tyre flaps are ready for dispatch, the same is picked up by JK Tyre from the plant. Whereas, in case of contract manufacturing of rubber compound the raw materials are supplied by the vendors and the final rubber compound is picked up by the respective customers from the plant, once they are ready for the dispatch.

**Warehousing**

We have an in-house warehousing facility in our factory premises, which is dedicated to the storage of both raw materials, finished products and scraps.

**Utilities:**

**Power Consumption:**

We have made the necessary arrangements for regular uninterrupted power supply at our manufacturing units and also have power back-up arrangements in place. We have availed a power connection from Tamil Nadu Power Distribution Corporation Limited with a sanctioned load of 150 KW for Chennai, which is sufficient to meet our plant requirement.

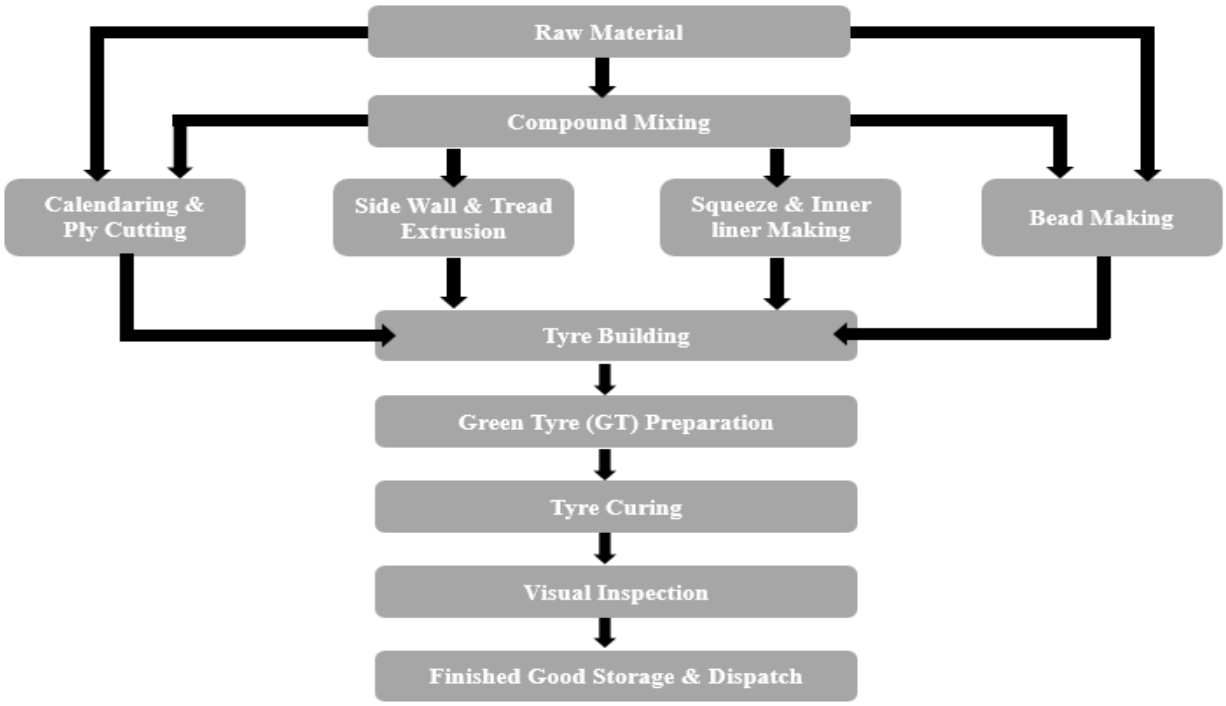
**Water:**

Our company avails the water required for manufacturing and other operational purposes from Sri Krishna Water Supply in the form of water tankers.

**III. <u>Bhind (Gwalior, Madhya Pradesh) – Tyres Plant</u>**

In order to diversify our operations, we have engaged into the manufacturing of 2/3 wheeler tyres and have accordingly set up a dedicated manufacturing facility at Bhind (Gwalior, Madhya Pradesh. At this plant, we undertake the manufacturing of 2/3 wheeler tyres both as a job work service for our primary corporate customer, JK Tyre. We have received an order from JK Tyre for manufacturing of 2,00,000 tyres per month pursuant to the letter of intent dated May 25, 2023. The facility operates under the name and banner of "Matangi Rubber Limited".

**Process of Manufacturing Tyres as a Job Work Service:**



***a) Raw Material Preparation***

The principal company supplies the major raw materials required for manufacturing of tyres, including rubber compounds, fabric, bead wire and other key inputs. Certain additives and consumables is also procured by us as required for the manufacturing process. All incoming raw materials are inspected and tested as per the prescribed quality specifications before being released for production.

***b) Compound Mixing***

Approved raw materials and rubber compounds are processed and mixed in the internal mixing system to achieve the desired compound properties required for tyre manufacturing. The mixed compound is further processed through mixing mills to ensure uniformity and consistency. The prepared compound is then inspected and transferred for subsequent manufacturing processes. Machinery used in this process includes internal mixer and mixing mills.

***c) Calendaring and Ply Cutting***

The approved rubber compound is warmed and coated onto fabric using calendaring machines to produce rubberized fabric plies. The calendared fabric is cooled, rolled, and further processed through bias cutting machines to obtain plies in the required dimensions and angles as per the tyre specifications. In-process inspections are carried out to ensure adherence to quality standards, while non-conforming material is scrapped or reprocessed wherever feasible. Machinery used in this process includes calendaring machines and bias cutters.

***d) Sidewall and Tread Extrusion***

The approved rubber compound is warmed and fed into extrusion machines for manufacturing of tread and sidewall profiles as per the required tyre specifications. The extruded profiles are cooled, cut into required lengths and inspected during the process. Profiles meeting the prescribed quality specifications are transferred for tyre building, while non-conforming profiles are either repaired or reprocessed. Machinery used in this process includes mixing mills and extruders.

***e) Squeeze and Inner Liner Making***

Rubber compounds are processed to manufacture inner liner and squeeze components required for tyre construction. The inner liner acts as an air-retention layer in tubeless tyres, while squeeze rubber assists in maintaining proper bonding and tyre structure. The manufactured components are inspected and stored for further use in tyre building.

***f) Bead Making***

Approved copper-coated MS bead wire is coated with rubber compound through extrusion and further processed on bead building equipment to manufacture beads as per the required tyre specifications. The finished beads undergo quality inspection before being transferred for tyre building. Non-conforming beads are scrapped and disposed of appropriately. Machinery used in this process includes extruders and bead building machines.

***g) Tyre Building***

Various tyre components including plies, beads, tread, sidewall and inner liner are assembled on the tyre building drum as per the required tyre specifications to manufacture a green tyre. The green tyre is inspected during the building process and suitable finishing activities including joint stitching and venting are carried out before curing. Green tyres meeting the prescribed quality standards are transferred for further processing, while defective tyres are scrapped. Machinery used in this process includes tyre building drums.

***h) G.T. Preparation***

The green tyre ("G.T.") undergoes preparation activities prior to curing, including inspection, finishing and necessary adjustments to ensure conformity with quality and dimensional specifications. The prepared green tyres are then transferred to the curing section after the required ageing period.

***i) Tyre Curing***

The green tyres are cured in curing presses using moulds designed as per the required tyre size and tread pattern under specified temperature, pressure and curing cycle conditions. During the curing process, the tyre attains its final shape, tread pattern and physical properties. Post-curing inflation may also be carried out to stabilize the tyre shape before further inspection. Machinery used in this process includes curing presses and moulds.

***j) Visual Inspection***

All cured tyres undergo thorough visual and quality inspection to identify any surface defects, dimensional variations or process-related abnormalities. Minor defects, wherever repairable, are rectified before final approval. Tyres that satisfy the prescribed quality specifications are approved for dispatch, while rejected tyres are scrapped as per the applicable quality procedures.

***k) Finished Goods Storage and Dispatch (FGS)***

Approved finished tyres are stored in the finished goods storage area based on tyre size, pattern and specifications. The finished goods are thereafter dispatched to the principal company or customers as per the agreed delivery schedules and customer requirements.

**Manufacturing Capacity**

| **Particulars** | **Period ended June 30, 2026** | **Fiscal 2026** |
|---|---|---|
| Installed Capacity for the period (No. of Tyres)* | 6,75,000 | 7,11,000 |
| Production | 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.*

*As certified by Mr. Anand Kumar Jain, an Independent Chartered Engineer vide certificate October 7, 2026.*

**List of owned major machineries at the plant.**

| **Sr. No.** | **Equipment Detail** | **Qty.** | **Purchase Date** |
|---|---|---|---|
| 1. | Boiler 5 TPH | 1 | 02.03.2025 |
| 2. | DG Set KTA-38 650 KVA | 1 | 12.03.2025 |
| 3. | DG Set 63 KVA | 1 | 12.03.2025 |
| 4. | Air Compressor 830 CFM,7 Kg/CM2 | 1 | 16.04.2025 |
| 5. | Air Compressor 830 CFM,7 Kg/CM2 | 1 | 16.04.2025 |
| 6. | Refrigrated Air Dryer 1200 CFm | 1 | 16.04.2025 |
| 7. | Refrigrated Air Dryer 1200 CFm | 1 | 16.04.2025 |
| 8. | Cooling Tower 75 TR | 1 | 10.04.2025 |
| 9. | Cooling Tower 100 TR | 1 | 10.04.2025 |
| 10. | Cooling Tower 150 TR | 1 | 10.04.2025 |

| Sr. No. | Equipment Detail | Qty. | Purchase Date |
|---|---|---|---|
| 11. | Vacuum Pump 30 HP | 2 | 10.04.2025 |
| 12. | Ro Plant 6000 LPH | 1 | 10.04.2025 |
| 13. | Softener Plant 70 KLD | 1 | 10.04.2025 |
| 14. | ETP 20 KLD | 1 | 09.05.2025 |
| 15. | STP 25 KLD | 1 | 09.05.2025 |
| 16. | Cold Water Pump For Curing 185 HP | 2 | 19.07.2025 |
| 17. | Hydro Water Pump For Curing 185 HP | 2 | 16.06.2025 |
| 18. | Cold Water Pump For Preparation 50 HP | 2 | 28.05.2025 |
| 19. | Extruder Pump For Cooling Line 4 HP | 1 | 12.05.2025 |
| 20. | Extruder Pump For Cooling Tower 7.5 HP | 1 | 31.05.2025 |
| 21. | Cooling Tower Circulation Pump 50 HP,26 HP | 2 | 10.04.2025 |
| 22. | Cooling Tower Circulation Pump 50 HP,26 HP | 2 | 10.04.2025 |
| 23. | Vacuum Receiver 1200 Ltr,1150 Ltr. | 2 | 01.06.2025 |
| 24. | Hydrowater Receiver 1200 Ltr. | 1 | 01.06.2025 |
| 25. | Air Receiver 15 KL | 1 | 15.04.2025 |
| 26. | Cold Water Receiver 1.9 KL | 1 | 15.04.2025 |
| 27. | Mixer K4 84 Ltr | 2 | 21.09.2023 |
| 28. | Mixing Mill 66’ | 2 | 21.01.2026 |
| 29. | 4 Roll Calender 750X2000Mm | 1 | 13.03.2025 |
| 30. | Mixing Mill 26"X84" | 2 | 27.05.2025 |
| 31. | Extruder 120Mm | 1 | 14.11.2023 |
| 32. | Mixing Mill 22"X60" | 1 | 27.05.2025 |
| 33. | 3 Roll Calender 14"X36" | 1 | 22.03.2025 |
| 34. | Mixing Mill 16"X42" | 1 | 22.03.2025 |
| 35. | Mixing Mill 14"X36" | 1 | 22.03.2025 |
| 36. | Cushion Extruder 90MM | 1 | 30.03.2025 |
| 37. | Cushion Calender 10"X30" | 1 | 30.03.2025 |
| 38. | Doubling Mill 10"X24" | 1 | 17.05.2025 |
| 39. | Bias Cutter 63" | 1 | 15.04.2025 |
| 40. | Bead Wire | 1 | 28.04.2025 |
| 41. | Bias Cutter | 1 | 18.03.2026 |
| 42. | TBM | 17 | 26.06.2023 & 22.11.2023 |
| 43. | Mechanical Curing Press 24" | 3 | 11.06.2023 |
| 44. | Mechanical Curing Press 28" | 1 | 13.06.2023 |
| 45. | Mechanical Curing Press 30" | 5 | 19.06.2023 |
| 46. | Hydraulic Curing Press 24" | 2 | 25.08.2024 |
| 47. | Hydraulic Curing Press 32" | 2 | 25.08.2024 |
| 48. | Mechanical Curing Press 36" | 29 | 06.10.2023 |
| 49. | Mechanical Curing Press 40" | 1 | 13.06.2023 |
| 50. | Run Out | 9 | 07.07.2025 |
| 51. | Balancing | 3 | 10.05.2025 |
| 52. | Balancing Machine 12&14” | 1 | 10.03.2026 |
| 53. | Pocking Machine | 3 | 10.05.2025 |
| 54. | Manual Pci Unit 10" | 6 | 01.08.2025 |
| 55. | Manual Pci Unit 12" | 7 | 01.08.2025 |
| 56. | Semi Automatic Pci (4 Station) 10" | 4 | 30.08.2025 |
| 57. | Semi Automatic Pci (4 Station) 12" | 4 | 31.10.2025 |
| 58. | Semi Automatic Pci (2 Station) 10" | 4 | 31.10.2025 |
| 59. | Chaffer Slitting Machine 6 Cutters | 1 | 28.02.2026 |
| 60. | Green Tyre Inner Paint Machine For 2-3 Wheeler Tyre | 1 | 30.05.2025 |
| 61. | Cement Solution Tank 50 Ltr. | 1 | 01.07.2025 |

| Sr. No. | Equipment Detail | Qty. | Purchase Date |
|---|---|---|---|
| 62. | Lathe Machine Chuck-16",5 Ft | 1 | 31.07.2025 |
| 63. | Shaper Machine 28" | 1 | 10.10.2025 |
| 64. | Radial Drill Machine | 1 | 15.07.2025 |
| 65. | Slab Curing Press | 1 | 11.06.2023 |
| 66. | Lab Mill (Baby Mill 6"X13") | 1 | 11.06.2023 |
| 67. | Rheometer (MDR) | 1 | 15.07.2025 |
| 68. | Compound Sample Cutter | 1 | 15.07.2025 |
| 69. | Viscometer | 1 | 15.07.2025 |
| 70. | Dumbell Cutter | 1 | 15.07.2025 |
| 71. | Flexing Tester | 1 | 15.07.2025 |
| 72. | Abrasion Tester (DIN) | 1 | 15.07.2025 |
| 73. | Hot Air Oven | 1 | 15.07.2025 |
| 74. | Muffle Furnace | 1 | 15.07.2025 |
| 75. | Universal Testing Machine (KMI) | 1 | 15.07.2025 |
| 76. | Endurance Machine | 1 | 13.04.2025 |
| 77. | Plunger Machine | 1 | 13.04.2025 |
| 78. | Metting Point Apparatus | 1 | 15.07.2025 |
| 79. | Tensile Salb Curing Die | 1 | 15.07.2025 |
| 80. | Digital Air Pressure Gauge | 1 | 15.07.2025 |
| 81. | Thermo Hygrometer | 1 | 15.07.2025 |
| 82. | Metting Point Apparatus | 1 | 15.07.2025 |

**Images of the Plant**











**Revenue generated during the period mentioned below.**

(figures in lakhs except stated otherwise)

| Particulars | Period ended June 30, 2026 | Fiscal 2026 |
|---|---|---|
| Sale of services (Job Work – Tyres) | 331.96 | 422.38 |
| Sale of Goods (Manufacturing & Selling – Tyres) | 22.43 | 51.39 |
| **Total Revenue** | **354.39** | **473.77** |

**Note:** *The production of tyres commenced on December 27, 2025.*

**Quantity sold during the period mentioned below.**

(figures in lakhs except stated otherwise)

| Particulars | Qty. | Period ended June 30, 2026 | Fiscal 2026 |
|---|---|---|---|
| Total Quantity of Tyres sold | Nos. | 2.58 | 1.49 |

**Note:** *The production of tyres commenced on December 27, 2025.*

**Logistics**

The substantial raw materials are supplied by the JK Tyre and other raw materials (additives) are supplied by vendors at the location of manufacturing facility and the once the tyres are ready for dispatch, the same is picked up by JK Tyre from the plant.

**Warehousing**

We have an in-house warehousing facility in our factory premises situated at Bhind (Gwalior, Madhya Pradesh), which is dedicated to the storage of both raw materials, finished products and scraps.

**Utilities**

**Power Consumption:**

We have made the necessary arrangements for regular uninterrupted power supply at our manufacturing units and also have power back-up arrangements in place. We have availed the power supply for the manufacturing facility from Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited with the sanctioned load of 1000 KVA on 33 KV line which is sufficient to meet our plant requirement.

**Water:**

Water is mainly required for the production process, fire, safety, drinking, and sanitation purposes. Our Company avails water required from MP Industrial Development Corporation Limited.

**IV. Bhind (Gwalior, Madhya Pradesh) – Solid Tyres Plant (Proposed Plant)**

As a part of our expansion into the tyres segment, through utilization of issue proceeds, we propose to establish a solid tyres manufacturing facility within the existing 2/3 Wheeler Tyre manufacturing facility situated at Plot No. 78, Industrial Area, Malanpur, Bhind, Madhya Pradesh. The proposed facility is intended to strengthen the Company's product portfolio while also enabling efficient utilization of existing infrastructure and resources available at the manufacturing location.

The proposed facility will manufacture solid tyres primarily using the rubber waste and scrap generated from the existing 2/3 wheeler tyre manufacturing plant as well as the adjacent tube manufacturing unit. Since solid tyres are entirely made of rubber and do not require air inflation, they are comparatively more durable, puncture-resistant and suitable for heavy-duty and slow-moving applications. Such tyres are generally used in heavy duty vehicles and equipment including tractors, industrial trolleys, forklifts, hand carts and other utility vehicles.

The proposed expansion is also expected to support better waste management and resource optimization by converting reusable rubber waste into value-added products, thereby improving operational efficiency and contributing towards cost optimization and sustainability initiatives of the Company.

**Manufacturing Capacity**

| Particulars | Capacity (MTPA) |
|---|---|
| Annual Estimated Capacity (Metric Tonnes per annum)* | 603 MTPA |

**As certified by Mr. Anand Kumar Jain, an Independent Chartered Engineer vide certificate dated November 05, 2025.*

*For more details, refer Chapter "Object of the Issue" on page 113*

**V. Bhind (Gwalior, Madhya Pradesh) – Rubber Recycling Plant (Proposed Plant)**

As part of our expansion and sustainability initiatives, through utilization of issue proceeds we propose to set up a rubber recycling and devulcanisation facility at our existing owned land located at Plot No. 80, Industrial Area, Malanpur, Bhind, Madhya Pradesh.

The proposed facility will recycle scrap rubber, including used tyres, tubes and flaps, and process internal manufacturing waste to produce reclaimed rubber through devulcanisation. This process enables the reuse of waste rubber by breaking sulphur cross-links while retaining the polymer structure, allowing blending with virgin rubber for manufacturing various rubber products.

**Manufacturing Capacity**

| Particulars | Capacity (MTPA) |
|---|---|
| Annual Estimated Capacity (Metric Tonnes per annum)* | 3,910 MTPA |

**As certified by Mr. Anand Kumar Jain, an Independent Chartered Engineer vide certificate dated November 05, 2025.*

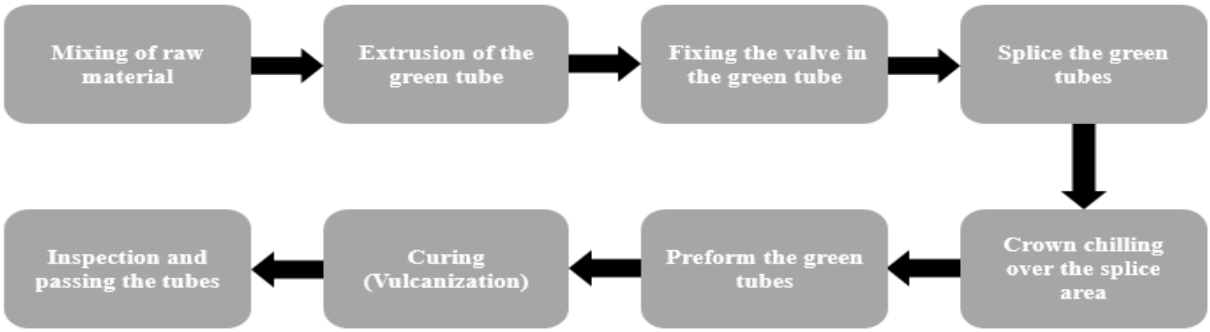
*For more details, refer Chapter "Object of the Issue" on page 113*

## VI. Bhind (Gwalior, Madhya Pradesh) – Tyre Tube

At this plant we are engaged into manufacturing of tyre tubes as a job work service for JK Tyre. Under this arrangement, we perform the designated processing or conversion work on behalf of the JK Tyre. Wherein, the substantial raw materials are provided by JK Tyre and we are only responsible for converting such raw material into tyre-tubes, using our manufacturing facilities & some raw materials purchased on our account (Additives) for which we receive conversion charges based on the agreed terms from JK Tyre.

At present, the manufacturing of tyre tubes as a job work service is the primary business activity carried out at Bhind (Madhya Pradesh) under the name and board of "MG Industries Limited" (i.e. Material Subsidiary of Matangi Rubber Limited).

**Process of Manufacturing Tyre Tubes**




**a) Mixing of raw material:**

Rubber cubes (synthetic/natural) are the primary material used for manufacturing of tubes which is supplied to us by JK Tyre. Cubes are mixed with various other additives like Sulphur, carbon black and other chemicals in a proper weight and ratio to get the desired product. The mixing process involves multiple stages, with different chemicals added in each phase to achieve the desired rubber compound. Heat and friction are applied during mixing to soften the rubber and ensure uniform distribution of the chemicals.

**b) Extrusion of the green tube:**

The second crucial step involves extruding the green tube. This process entails forcing the compound through a die to shape it into the desired cylindrical form. Skilled technicians control the extrusion process to ensure uniformity in dimensions and consistency in material distribution.

***Note:*** *Tyre tubes (at initial stage) before being passed through the curing/vulcanization process are called green tube or un-cured tubes in the rubber industry.*

**c) Fixing the valve in the green tube:**

In the third stage, our skilled technicians carefully fix the valve into the tube. This crucial step involves precisely positioning the valve assembly at the designated location on the tube. Attention is paid to ensure proper alignment and secure attachment, guaranteeing airtight sealing and optimal functionality of the valve.

**d) Splice (Joint) the green tubes:**

In this phase, the skilled technicians splice the green tubes. This critical step involves joining multiple sections of green tubes together to achieve the desired length or configuration. Careful attention is paid to ensure precise alignment and secure bonding between the tube sections. Careful consideration is given to maintain structural integrity and uniformity throughout the splicing process. By executing this step with precision, we ensure that the spliced tubes meet the required specifications and quality standards, providing reliable performance in various applications.

**e) Crown chilling over the splice area:**

In this phase of our tube manufacturing process, our skilled technicians perform crown chilling over the splice area. This critical step involves carefully cooling the splice area, typically at the crown or joint, to ensure proper bonding and structural integrity. By executing this process with precision, we enhance the strength and durability of the spliced tubes, ensuring reliable performance in diverse applications.

**f) Preform the green tubes:**

In the subsequent stage of our tube manufacturing process, our skilled technicians preform the green tubes. This essential step involves shaping the green tube into its desired dimensions and configuration before the final curing process. By carefully shaping the green tubes, we lay the foundation for producing tubes that meet the required specifications and quality standards. This preforming ensures that the tubes maintain their structural integrity and performance characteristics during subsequent manufacturing stages and throughout their service life.

**g) Curing (Vulcanization):**

In the subsequent phase, our skilled technicians proceed to cure the tyre according to precise time, temperature, and pressure parameters. This critical step is essential for transforming the green tyre into its final solid form, enhancing its durability and performance characteristics. Optimal curing includes precise control of time, temperature and pressure within the curing chamber. we ensure the optimal vulcanization of the tyre compound, resulting in superior strength and resilience.

**h) Inspection and passing the tubes:**

In the final phase, our skilled inspectors examine and pass the tubes. This critical step involves conducting comprehensive inspections to verify dimensional accuracy, surface quality, and adherence to specifications. Attention is paid to ensure that each tube meets our quality standards before being passed for distribution. Any imperfections or deviations are promptly identified and addressed to uphold the integrity and performance of our tubes

**Manufacturing Capacity**

| Particulars | Period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Annual Capacity (Nos) | 6,25,000 | 25,00,000 | 25,00,000 | 25,00,000 |
| Capacity Utilized (Nos) | 6,38,708 | 22,61,174 | 23,59,011 | 20,71,629 |
| Capacity Utilized (%) | 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.*

*As certified by Mr. Anand Kumar Jain, an Independent Chartered Engineer vide certificate dated October 7, 2026.*

**Note:** The capacity mentioned for Bhind (Gwalior, Madhya Pradesh) plant of MG Industries Limited, above is for the whole Fiscal 2025, however for the purpose of consolidation, the revenue & other financial items of only 5 months starting from November 01, 2024 till March 31, 2025 has been considered under consolidated financials as per the applicable financial reporting framework.

**List of owned major machineries at the plant.**

| Sr.no | Particulars | Qty | Purchase Date |
|---|---|---|---|
| 1 | Inter Mix with 160 HP motor & pannnel | 1 | 17.02.2011 |
| 2 | Banbury (75 litre) | 1 | 05.02.2022 |
| 3 | Mixing Mill 22"x60" with motor & pannel | 1 | 05.02.2022 |
| 4 | Mixing Mill 16"x42" with 60 HP motor & pannel | 1 | 05.02.2022 |
| 5 | 75 Ltrs Kneader with 60 HP motor | 1 | 03.07.2022 |
| 6 | 10 " Strainer with 120 Hp motor & Pannel | 1 | 29.08.2023 |
| 7 | 6" Strainer with 60 motor with pannel | 1 | 29.08.2023 |
| 8 | 6" Strainer with 60 motor with pannel | 1 | 29.08.2023 |
| 9 | Conveyor with drive | 2 | 20.08.2010 |
| 10 | Leaf Truck | 20 | 09.04.2022 |
| 11 | Valve jamming machine | 10 | 11.04.2022 |
| 12 | L&T splicer with 10 HP motor & pannel | 3 | 20.05.2022 |
| 13 | VMI Splicer with 7.5 HP motor & pannel | 1 | 10.08.2022 |
| 14 | Midland Splicer with 7.5 HP motor & pannel | 1 | 01.10.2022 |
| 15 | FAMM Splicer with 7.5 HP motor & pannel | 1 | 08.11.2022 |
| 16 | Two Wheeler Splicing machine( Double section) | 2 | 08.11.2022 |
| 17 | 65" Hydraulic Tube curing press with motor and pannel | 1 | 03.08.2023 |
| 18 | 75" Hydraulic Tube curing press with motor and pannel | 4 | 13.02.2022 |
| 19 | 55" Tube curing press with motor and pannel | 18 | 20.08.2022 |
| 20 | 45" Tube curing press with motor and pannel | 13 | 20.08.2022 |
| 21 | 32" Tube curing press with motor and pannel | 1 | 20.08.2022 |
| 22 | 32" hydraulic Tube curing press with motor and pannel | 3 | 20.08.2022 |
| 23 | 28 " Double cavity hydraulic press motor & pannel | 5 | 23.03.2028 |
| 24 | Core fixing machine with motor | 8 | 10.07.2021 |
| 25 | Valve Bending machine | 8 | 10.07.2021 |
| 26 | Splice streching machine | 1 | 20.05.2022 |
| 27 | Splice streching machine | 1 | 25.06.2022 |
| 28 | Water testing machine | 1 | 01.07.2022 |
| 29 | Chillers | 16 | 01.08.2022 |
| 30 | Air compressore | 2 | 19.07.2022 |
| 31 | Thermic Fluid heater 10Lac kilo caliry | 1 | 22.10.2012 |
| 32 | Process Pump 15 hp | 3 | 19.05.2021 |
| 33 | Tranfer Pump 15 Hp | 2 | 19.05.2021 |
| 34 | Vacuum Pump 15 HP | 3 | 19.05.2021 |
| 35 | Cooling tower | 1 | 18.04.2023 |
| 36 | Valve heating chamber | 4 | 11.04.2022 |
| 37 | 1500 kva Transformer | 1 | 30.04.2011 |
| 38 | Fork Lift | 1 | 29.09.2021 |
| 39 | Oscillating Disc Rheometer | 1 | 18.02.2009 |
| 40 | Hydro Meter ( 0.600 to 0.700) | 1 | 17.08.2021 |
| 41 | Hydro Meter (0.700 to 0.800) | 1 | 17.08.2021 |
| 42 | Hydro Meter ( 0.800 to 0.900) | 1 | 17.08.2021 |

| Sr.no | Particulars | Qty | Purchase Date |
|---|---|---|---|
| 43 | Hydro Meter (0.900 to 1.000) | 1 | 17.08.2021 |
| 44 | Hydro Meter (1.000 to 1.100) | 1 | 17.08.2021 |
| 45 | Hydro Meter (1.100 to 1.200) | 1 | 17.08.2021 |
| 46 | Hydro Meter (1.200 to 1.300) | 1 | 17.08.2021 |
| 47 | PH Meter ( 0 to 10) | 1 | 09.07.2021 |
| 48 | Tension Set Frames | 1 | 30.08.2022 |

**Images of the Plant**








**Revenue generated during the period mentioned below.**

(figures in lakhs except stated otherwise)

| Particulars | Period ended June 30, 2026 | Fiscal 2026 |
|---|---|---|
| Sale of services (Job Work – Tyre Tubes) | 510.75 | 2,007.70 |
| Sale of Scrap (Other Operating Income) | 0.91 | 4.76 |
| **Total Revenue** | **511.66** | **2,012.46** |

**Note:** MG Industries Limited became subsidiary in October 31, 2024, the revenue & other financial items of only 5 months starting from November 01, 2024 till March 31, 2025 has been considered under consolidated financials as per the applicable financial reporting framework for Fiscal 2025.

**Quantity sold during the period mentioned below.**

(figures in lakhs except stated otherwise)

| Particulars | Qty. | Period ended June 30, 2026 | Fiscal 2026 |
|---|---|---|---|
| Total Quantity of Tyre Tubes sold | Nos. | 6.33 | 23.73 |

**Logistics**

The substantial raw materials are supplied by the JK Tyre and other raw materials (additives) are supplied by vendors at the location of manufacturing facility and the once the tyre tubes/ rubber compound are ready for dispatch, the same is picked up by JK Tyre / respective customers from the plant.

**Warehousing**

We have an in-house warehousing facility in our factory premises situated at Bhind (Gwalior, Madhya Pradesh), which is dedicated to the storage of both raw materials, finished products and scraps.

**Utilities**

**Power Consumption:**

We have made the necessary arrangements for regular uninterrupted power supply at our manufacturing units and also have power back-up arrangements in place. We have availed the power supply for the manufacturing facility is obtained from Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited with the sanctioned load of 1000 KVA on 33 KV line which is sufficient to meet our plant requirement.

**Water:**

Water is mainly required for the production process, fire, safety, drinking, and sanitation purposes. Our Company avails water required from MP Industrial Development Corporation Limited.

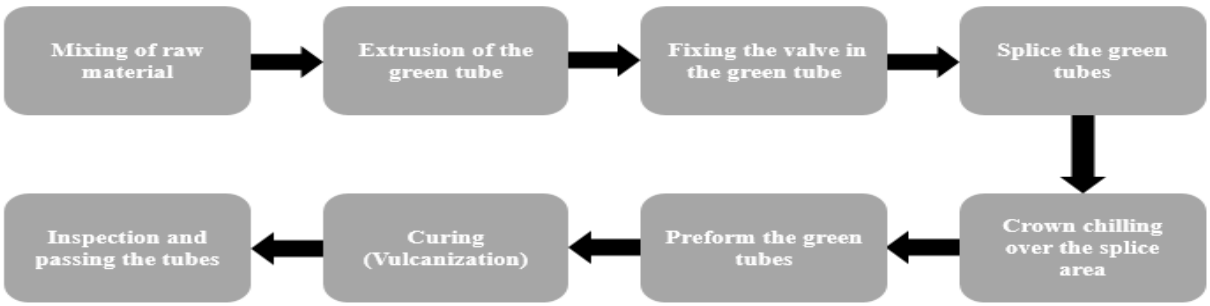
**VII. <u>Selaqui (Dehradun, Uttarakhand) – Tyre Tube & Rubber Compound Plant</u>**

At this plant, we are engaged in the manufacturing and selling of tyre tubes under our own brand name "EMGEE". Under this arrangement, we independently procure the required raw materials and undertake the complete manufacturing process using our in-house manufacturing facilities. The finished tyre tubes are thereafter marketed and sold under our brand through our distribution and sales network to distributors operating in the replacement market.

This Tube plant has been constructed adjacent to the existing Tyre Flap plant in Selaqui. This new tyre tube plant at Selaqui (Dehradun, Uttarakhand) is operated under the name & board of "MG Industries Limited" (i.e. Material Subsidiary of Matangi Rubber Limited).

Further, we are also engaged into manufacturing & selling of Rubber Compound to small extent to customers other than JK Tyre. The process of manufacturing & selling "*rubber compound"* remains same as explained above for Selaqui Plant (Uttarakhand) – Plant I

**Process of Manufacturing Tyre Tubes**



**a) Mixing of raw material:**

Rubber cubes (synthetic/natural) are the primary material used for manufacturing of tubes which is procured by us from the vendors. Cubes are mixed with various other additives like Sulphur, carbon black and other chemicals in a proper weight and ratio to get the desired product. The mixing process involves multiple stages, with different chemicals added in each phase to achieve the desired rubber compound. Heat and friction are applied during mixing to soften the rubber and ensure uniform distribution of the chemicals.

**b) Extrusion of the green tube:**

The second crucial step involves extruding the green tube. This process entails forcing the compound through a die to shape it into the desired cylindrical form. Skilled technicians control the extrusion process to ensure uniformity in dimensions and consistency in material distribution.

***Note:*** *Tyre tubes (at initial stage) before being passed through the curing/vulcanization process are called green tube or un-cured tubes in the rubber industry.*

**c) Fixing the valve in the green tube:**

In the third stage, our skilled technicians carefully fix the valve into the tube. This crucial step involves precisely positioning the valve assembly at the designated location on the tube. Attention is paid to ensure proper alignment and secure attachment, guaranteeing airtight sealing and optimal functionality of the valve.

**d) Splice (Joint) the green tubes:**

In this phase, the skilled technicians splice the green tubes. This critical step involves joining multiple sections of green tubes together to achieve the desired length or configuration. Careful attention is paid to ensure precise alignment and secure bonding between the tube sections. Careful consideration is given to maintain structural integrity and uniformity throughout the splicing process. By executing this step with precision, we ensure that the spliced tubes meet the required specifications and quality standards, providing reliable performance in various applications.

**e) Crown chilling over the splice area:**

In this phase of our tube manufacturing process, our skilled technicians perform crown chilling over the splice area. This critical step involves carefully cooling the splice area, typically at the crown or joint, to ensure proper bonding and structural integrity. By executing this process with precision, we enhance the strength and durability of the spliced tubes, ensuring reliable performance in diverse applications.

**f) Preform the green tubes:**

In the subsequent stage of our tube manufacturing process, our skilled technicians preform the green tubes. This essential step involves shaping the green tube into its desired dimensions and configuration before the final curing process. By carefully shaping the green tubes, we lay the foundation for producing tubes that meet the required specifications and quality standards. This preforming ensures that the tubes maintain their structural integrity and performance characteristics during subsequent manufacturing stages and throughout their service life.

**g) Curing (Vulcanization):**

In the subsequent phase, our skilled technicians proceed to cure the tyre according to precise time, temperature, and pressure parameters. This critical step is essential for transforming the green tyre into its final solid form, enhancing its durability and performance characteristics. Optimal curing includes precise control of time, temperature and pressure within the curing chamber. we ensure the optimal vulcanization of the tyre compound, resulting in superior strength and resilience.

**h) Inspection and passing the tubes:**

In the final phase, our skilled inspectors examine and pass the tubes. This critical step involves conducting comprehensive inspections to verify dimensional accuracy, surface quality, and adherence to specifications. Attention is paid to ensure that each tube meets our quality standards before being passed for distribution. Any imperfections or deviations are promptly identified and addressed to uphold the integrity and performance of our tubes.

**Manufacturing Capacity**

| Particulars | Period ended June 30, 2026 | Fiscal 2026 |
|---|---|---|
| Installed Capacity for the period (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.*

*As certified by Mr. Anand Kumar Jain, an Independent Chartered Engineer vide certificate dated October 15, 2026.*

***Note*:** The above manufacturing capacity is mentioned only for Tyre Tubes, as the Rubber Compound is an integral raw material for manufacturing Tyre Tubes which in turn is sold by company separately at a small scale, no separate manufacturing capacity could be calculated for Rubber Compound, rather the whole capacity of manufacturing Tyre Tubes as mentioned above will depend on product mix as decided by the management.

**List of owned major machineries at the plant.**

| Sr. No. | Name of the Machine | Date of Purchase |
|---|---|---|
| 1 | Lathe Machine-1 | 20.10.2024 |
| 2 | Lathe Machine-2 | 20.10.2024 |
| 3 | Milling Machine | 15.03.2025 |
| 4 | Surface Grinder | 15.03.2025 |
| 5 | Banch Grinder | 15.03.2025 |
| 6 | Dill Machine | 15.03.2025 |
| 7 | Kneader | 15.06.2024 |
| 8 | Mixing Mill | 15.06.2024 |
| 9 | Mixing Mill | 15.06.2024 |
| 10 | Strainer | 15.06.2024 |
| 11 | Conveyor | 31.03.2025 |
| 12 | Conveyor | 31.03.2025 |
| 13 | Extruder | 15.02.2025 |
| 14 | Powder Unit | 15.02.2025 |
| 15 | Paint Unit | 15.02.2025 |
| 16 | Cooling Conveyor | 22.03.2025 |
| 17 | Booking Conveyor | 22.03.2025 |
| 18 | Blower | 22.03.2025 |
| 19 | Size Cutter | 22.03.2025 |
| 20 | Valve Jaming | 15.05.2025 |
| 21 | Valve Jaming | 15.05.2025 |
| 22 | Splicer - 1 | 19.12.2024 |
| 23 | Splicer -2 | 19.12.2024 |
| 24 | Splicer -3 | 19.12.2024 |
| 25 | Mechanical Press | 10.02.2025 |

| Sr. No. | Name of the Machine | Date of Purchase |
|---|---|---|
| 26 | Mechanical Press | 10.02.2025 |
| 27 | Mechanical Press | 10.02.2025 |
| 28 | Mechanical Press | 10.02.2025 |
| 29 | Hydraulic Press | 15.03.2025 |
| 30 | Hydraulic Press | 15.03.2025 |
| 31 | Hydraulic Press | 15.03.2025 |
| 32 | Hydraulic Press | 22.11.2024 |
| 33 | Hydraulic Press | 22.11.2024 |
| 34 | Hydraulic Press | 22.11.2024 |
| 35 | Hydraulic Press | 22.11.2024 |
| 36 | Hydraulic Press | 22.11.2024 |
| 37 | Valve Heating Chamber | 08.03.2025 |
| 38 | Valve Heating Chamber | 08.03.2025 |
| 39 | Core Fixing Machine | 11.05.2025 |
| 40 | Compressor | 22.11.2024 |
| 41 | Thermal Heater | 10.05.2024 |
| 42 | EOT Crane | 10.05.2024 |
| 43 | Vacuum Pump | 10.05.2024 |

**Images of the Plant**









**Revenue generated during the period mentioned below.**

(figures in lakhs except stated otherwise)

| Particulars | Period ended June 30, 2026 | Fiscal 2026 |
|---|---|---|
| Sale of goods (Manufacturing & Selling - Tyre Tube) | 42.18 | 42.33 |
| Sale of goods (Manufacturing & Selling – Rubber Compound) | 141.75 | 228.09 |
| **Total Revenue** | **183.93** | **270.42** |

**Note:** *The production of tyre tubes commenced on December 16, 2025.*

**Quantity sold during the period mentioned below.**

(figures in lakhs except stated otherwise)

| Particulars | Qty. | Period ended June 30, 2026 | Fiscal 2026 |
|---|---|---|---|
| Total Quantity of Tyre Tubes sold | Nos. | 0.24 | 0.38 |

**Note:** *The production of tyre tubes commenced on December 16, 2025.*

**Logistics**

The raw materials required for the manufacturing of tyre tubes are transported either through vehicles arranged by the vendors, our owned vehicles, or third-party transporter vehicles. Similarly, the finished goods are dispatched through our owned vehicles, third-party transporter vehicles, or are directly picked up by the respective customers from the manufacturing plant.

**Warehousing**

We have an in-house warehousing facility in our factory premises situated at the plant, which is dedicated to the storage of both raw materials, finished products and scraps. We produce finished products based on a combination of confirmed and expected orders.

**Utilities**

**Power Consumption:**

We have made the necessary arrangements for regular uninterrupted power supply at our manufacturing unit and also have power back-up arrangements in place.

**Water:**

Water is mainly required for the production process, fire, safety, drinking, and sanitation purposes. Company consumes water from Uttarakhand Rural Drinking Water Supply and Sanitation Project

The information relating to the installed capacity of our Manufacturing Facilities, as included above and elsewhere in this Red Herring Prospectus are based on various assumptions and estimates that have been considered by the Chartered Engineer(s) for calculation of our capacity. These assumptions and estimates include the standard capacity calculation practice of the rubber industry after examining the calculations and explanations provided by us. The assumptions and estimates taken into account include the following: (i) Number of working days: 300 (ii) Product Mix

Actual production levels and utilization rates may vary from the capacity information of our Manufacturing Facilities included in this Red Herring Prospectus and undue reliance should not be placed on such information. Please see "*Risk Factor "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*." on page 22.

**RAW MATERIAL PROCUREMENT:**

We procure raw materials in accordance with the specifications mentioned by our primary customer i.e JK Tyre and other customers. Conduct incoming inspections to verify the quality of the delivered raw materials, ensuring observance to established specifications. For this business we require following types of rubber, carbon black, chemicals, fillers, oils.

| Sr. No. | Description |
|---|---|
| 1. | Synthetic Rubber |

| Sr. No. | Description |
|---|---|
| 2. | Natural Rubber |
| 3. | Carbon Black |
| 4. | Rubber Chemicals |
| 5. | Fibre Reinforced Rubber Compound |
| 6. | Poly Fill |
| 7. | Processed Oil |
| 8. | Bead Wire |
| 9. | Fabric |

We usually do not enter long-term supply contracts with any of our raw material suppliers. The raw material is purchased in the spot market based on the rates offered by various suppliers.

Natural Rubber rates are published daily at The Rubber Board Website (www.rubberboard.org.in) and Synthetic Rubber Prices are published fortnightly by Reliance Industries Ltd. and ISRL (JV of Indian Oil Corporation).

Further, the company has transitioned to procuring ready-made premix raw materials used for the manufacturing of tyre flaps and tubes. This approach is more cost-effective compared to sourcing individual components and mixing them in precise proportions at the manufacturing facilities

**Raw Material Procurement Details with State Wise bifurcation & Import details:**

**(Rs in lakhs)**

| States | Period ended June 30, 2026 | % to Total | Fiscal 2026 | % to Total | Fiscal 2025 | % to Total | Fiscal 2024 | % to Total |
|---|---|---|---|---|---|---|---|---|
| Chandigarh | Nil | Nil | Nil | Nil | Nil | Nil | 20.51 | 0.35% |
| Delhi | 901.07 | 37.12% | 2,755.38 | 39.25% | 1,253.82 | 25.41% | 2,827.61 | 47.69% |
| Haryana | 696.86 | 28.71% | 1,241.63 | 17.69% | 1,348.47 | 27.33% | 712.39 | 12.01% |
| Maharashtra | 99.28 | 4.09% | 565.69 | 8.06% | 68.68 | 1.39% | 100.77 | 1.70% |
| Punjab | 230.69 | 9.50% | 558.21 | 7.95% | 730.32 | 14.80% | 519.42 | 8.76% |
| Rajasthan | 146.63 | 6.04% | 548.6 | 7.81% | 578.10 | 11.72% | 487.99 | 8.23% |
| Tamilnadu | 35.11 | 1.45% | 145.94 | 2.08% | 55.69 | 1.13% | 86.40 | 1.46% |
| Tripura | 39.78 | 1.64% | Nil | Nil | Nil | Nil | 73.08 | 1.23% |
| Uttar Pradesh | 122.27 | 5.04% | 353.99 | 5.04% | 95.90 | 1.94% | 495.00 | 8.35% |
| West Bengal | Nil | Nil | 4.73 | 0.07% | Nil | Nil | Nil | Nil |
| Uttarakhand | 72.83 | 3.00% | 407.7 | 5.81% | 252.15 | 5.11% | 458.96 | 7.74% |
| Madhya Pradesh | Nil | Nil | 26.77 | 0.38% | 103.57 | 2.10% | 2.84 | 0.05% |
| Andhra Pradesh | Nil | Nil | 19.81 | 0.28% | Nil | Nil | Nil | Nil |
| Himachal Pradesh | Nil | Nil | 11.05 | 0.16% | Nil | Nil | 10.20 | 0.17% |
| Telangana | Nil | Nil | 3.28 | 0.04% | 0.41 | 0.01% | Nil | Nil |
| Karnataka | 2.36 | 0.10% | 8.28 | 0.12% | 65.01 | 1.32% | Nil | Nil |
| Gujarat | 80.62 | 3.32% | 193.28 | 2.75% | 85.71 | 1.74% | 9.48 | 0.16% |
| **Total** | **2,427.50** | **100%** | **6,844.34** | **97.49%** | **4,637.84** | **94.00** | **5,804.64** | **97.90%** |
| | | | | | | | | |
| Imports | Nil | Nil | 176.16 | 2.51% | 296.18 | 6.00 | 124.78 | 2.10% |
| | | | | | | | | |
| **Grand Total** | **2,427.50** | **100%** | **7,020.50** | **100%** | **4,934.02** | **100%** | **5,929.42** | **100%** |

**STRENGTHS**

***Experienced Promoter and Key Managerial Personnel***

Our Board of Directors, complemented by a team of qualified functional heads and key managerial personnel who actively contribute to shaping our strategic trajectory, overseeing day-to-day operations of our business development initiatives has over 20 years of experience. Our Promoter, Chairman and Managing Director Mr. Mohit Gupta brings

expertise in understanding the dynamics of the tyre industry, where his role has been instrumental in the growth and development of our business.

The expertise of our promoters and senior management team adds a layer of depth, enabling us not only to comprehend and anticipate market trends but manage our business operations and expansion, nurture customer relationships and adeptly respond to shifts in the business landscape and evolving customer preferences.

In addition to our Promoters, our Board of Directors comprises Independent Directors, each bringing a qualification from various fields such as secretarial & Compliance and legal. This collective expertise ensures a well-rounded approach to decision-making and governance. Simultaneously, our key managerial personnel have experience in finance, legal, secretarial and business development.

***Track Record of Consistent Financial Performance***

We have delivered consistent financial performance over the years with healthy growth in revenue and profitability, our company has generated the consolidated revenue of ₹4,773.88 lakhs for the period ended June 30, 2026, ₹12,975.96 lakhs in Fiscal 2026, ₹10,131.56 lakhs in Fiscal 2025 and ₹9,011.25 lakhs in Fiscal 2024 from operations respectively. The revenue from operations has grown at CAGR of 20.00% since Fiscal 2024. We have earned a consolidated Profit after Tax of ₹641.66 lakhs for the period ended June, 2026, ₹2,232.98 lakhs in Fiscal 2026, ₹2,002.76 lakhs in Fiscal 2025 and ₹481.21 lakhs in Fiscal 2024. For further detail, refer "Restated Consolidated Financials Statements" on page 287.

**(₹In Lakhs)**

| Particulars | Consolidated | | | Standalone |
|---|---|---|---|---|
| | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Revenue from Operations | 4,773.88 | 12,975.96 | 10,131.56 | 9,011.25 |
| Total Income | 4,793.06 | 13,222.37 | 10,630.26 | 9,126.13 |
| PAT | 641.66 | 2,232.98 | 2,002.76 | 481.21 |

***Long-Standing Relationships with Customers***

The company has strong standing relationship with primary customer i.e. JK Tyre, we sell flap and tubes to this primary customer. The long-term relationships signify a foundation built on trust, reliability, and a consistent track record of delivering significant value. Such associations often translate into repeat business, and additional opportunities for growth and collaboration.

***Business Model and Ability to Mitigate Operational Risk***

We consider our competitive advantages which is evident from our operational efficiency, facilitating timely deliveries and maintaining quality control measures. These factors have been instrumental in developing relationships within the industry, resulting in significant growth in our operations. We are into contract manufacturing and Job Work to supply Tyres, Tyre flaps and tubes to JK Tyre and other customers in the industry. We possess manufacturing expertise with over 20 years of experience in the industries which helps us to be recognized as trusted partner for supply of flaps and tubes.

We have strong financial performance which supports us in mitigating the risk of business arising out of macro and micro factors in industry and business. We have generated the consolidated revenue of ₹4,773.88 lakhs for the period ended June 30, 2026, ₹12,975.96 lakhs in Fiscal 2026, ₹10,131.56 lakhs in Fiscal 2025 and ₹9,011.25 lakhs in Fiscal 2024 from operations respectively. We have earned a consolidated Earnings Before Interest, Tax & Depreciation (EBITDA) of ₹1,070.84 lakhs for the period ended June 30, 2026, ₹3,506.32 lakhs in Fiscal 2026, ₹3,088.68 lakhs in Fiscal 2025 and ₹1,038.48 lakhs in Fiscal 2024. We have earned a consolidated Profit after Tax of ₹641.66 lakhs for the period ended June 30, 2026, ₹2,232.98 lakhs in Fiscal 2026, ₹2,002.76 lakhs in Fiscal 2025, ₹481.21 lakhs in Fiscal 2024. For further detail, refer "Restated Consolidated Financials Statements" on page 287.

**STRATEGIES**

***Diversification into Tyre Manufacturing***

We have diversified our operations to include the manufacturing of 2 & 3Wheeler Tyres. We have recently started our commercial production of tyres from December 27, 2025 at our manufacturing facility at Bhind (Gwalior, Madhya Pradesh). Further, we have proposed to set up a Solid Tyre plant within this existing tyre facility facility at Bhind (Gwalior, Madhya Pradesh) – *refer chapter "Objects of the Issue" on page 113 for more details on proposed plant*. Our manufacturing capabilities have been carefully developed to ensure efficiency and quality. We envision employing our expertise and market insights to expand our footprint, and capture new market segments. For images of the plant refer "*Our Manufacturing Facilities – Plant III & IV Bhind (Gwalior, Madhya Pradesh)"*

***Establishing New Plant for Tube Manufacturing***

We have recently set up a manufacturing facility for producing Tyre Tubes at Selaqui (Dehradun, Uttarakhand) adjacent to the existing Tyre Flap manufacturing plant. The commercial production of Tyre Tubes at this plant started on December 16, 2025. Utilizing our current expertise and experience into the Tyre & rubber industry, we are envisaging to increase our revenue share from the tube manufacturing activity. For images of the plant refer "*Our Manufacturing Facilities – Plant VII Selaqui (Dehradun, Uttarakhand)".*

***Diversification into Recycled Rubber***

The company is intending to diversify its operations into recycling of rubber. This move positions us favorably in terms of sourcing primary raw materials, which will be readily available at a cost-effective price. Considering our core business, as the manufacturer of Rubber Products this new vertical will afford us an advantage in the procurement of raw materials and facilitate the realization of economies of scale. This arrangement is controlled to enhance our overall operational efficiency and competitiveness in the market. For more details refer section "Objects of the Issue" on page 113.

**Competition**

Our industry being a large and global industry, we face competition from various domestic and international players. The industry which we cater to is highly competitive, organized and also fragmented with many small and medium sized companies and entities. We compete with organized as well as unorganized sector on the basis of our capability to supply products with quality consistency, competitive pricing, catering to niche customer segment, service back up and product range, availability of product, product quality and product range with special benefits to customers.

Our competitors are tyre majors from India and overseas, regional mid-size players from organized and unorganized manufacturers. We continually strive to upgrade our competency to respond to the competitive forces effectively. We intend to continue working vigorously to spread our market share and manage our growth in an optimal way.

**Health and Safety**

We are committed to following best practices and complying with all applicable health, safety and environmental legislation and other requirements in our operations.

Employee health and safety is of high importance to us. Any mishaps or accidents at our facilities could lead to property damage, production loss, adverse publicity and accident claims. We deploy a safety and health program consistent with good operating practices and maintain compliance with applicable safety and health regulations. Additionally, in order to ensure safety at our workplace we carry out regular identification and assessment of risks, accessible first-aid health facilities and conduct a program of safety and health inspections to discover and correct unsafe working, conduct awareness sessions to increase safety awareness and promote safe working practices.

**Insurance**

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure event. We may also be subject to product liability claims if the products that we manufacture are defective or not in compliance with regulatory standards and the terms of our contractual arrangements. We maintain ongoing insurance policies in order to manage the risk of losses from

potentially harmful events, inter-alia includes insurance for Fire, Earthquake, Theft, Personal effects of employees, directors and visitors.

**The following table shows the loss vis-à-vis insurance cover in the past three year:**

**(Rs. in lakhs)**

| Particulars | For the period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| **Loss** | Nil | Nil | Nil | Nil |
| **Insurance coverage** | 16,130 | 15,430 | 12,425 | 8,900 |

Further, there have been no past instances whereby our claim has exceeded the liability insurance cover

**Human Resources**

The following table sets forth a breakdown of our employees by function as on June 30, 2026:

| Sr. No. | Department | Delhi | Dehradun | Chennai | Gwalior | Total |
|---|---|---|---|---|---|---|
| 1. | Purchase | 1 | Nil | Nil | Nil | **1** |
| 2. | Operations and Management | Nil | 72 | 11 | 183 | **266** |
| 3. | Finance/Accounts | 5 | 2 | 1 | 1 | **9** |
| 4. | Legal | 1 | Nil | Nil | Nil | **1** |
| 5. | Sales and Marketing | 1 | Nil | Nil | Nil | **1** |
| 6. | HR & Administration | 1 | 4 | Nil | 2 | **7** |
| **Total** | | **9** | **78** | **12** | **186** | **285** |

Employee Headcount during period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024

| Particulars | Period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Total number of employees at beginning of the period | 154 | 132 | 107 | 113 |
| No. of Employees left during the period | Nil | Nil | Nil | 6 |
| No. of Employee admitted during the period | 131 | 22 | 25 | Nil |
| Total number of employees at closing of the period | 285 | 154 | 132 | 107 |

**Details of Contract Labors**

**A. As on June 30, 2026**

**Matangi Rubber Limited**

| S. No. | Particulars | Dehradun | Chennai | Gwalior | Total |
|---|---|---|---|---|---|
| 1 | Contract Labours | 71 | 36 | 44 | **151** |

**MG Industries Limited (Material Subsidiary)**

| S. No. | Particulars | Dehradun | Chennai | Gwalior | Total |
|---|---|---|---|---|---|
| 1 | Contract Labours | 26 | Nil | 208 | **234** |

**B. As on March 31, 2026**

**Matangi Rubber Limited**

| S. No. | Particulars | Dehradun | Chennai | Gwalior | Total |
|---|---|---|---|---|---|
| 1 | Contract Labours | 73 | 32 | 25 | **130** |

**MG Industries Limited (Material Subsidiary)**

| S. No. | Particulars | Dehradun | Chennai | Gwalior | Total |
|---|---|---|---|---|---|
| 1 | Contract Labours | 10 | Nil | 210 | **220** |

**C. As on March 31, 2025**

**Matangi Rubber Limited**

| S. No. | Particulars | Dehradun | Chennai | Gwalior | Total |
|---|---|---|---|---|---|
| 1 | Contract Labours | 75 | 30 | Nil | **105** |

**MG Industries Limited (Material Subsidiary)**

| S. No. | Particulars | Dehradun | Chennai | Gwalior | Total |
|---|---|---|---|---|---|
| 1 | Contract Labours | Nil | Nil | 198 | **198** |

**D. As on March 31, 2024**

**Matangi Rubber Limited**

| S. No. | Particulars | Dehradun | Chennai | Gwalior | Total |
|---|---|---|---|---|---|
| 1 | Contract Labours | 73 | 28 | Nil | **101** |

**MG Industries Limited (Material Subsidiary)**

| S. No. | Particulars | Dehradun | Chennai | Gwalior | Total |
|---|---|---|---|---|---|
| 1 | Contract Labours | Nil | Nil | 195 | **195** |

**Intellectual Property**

As on the date of Red Herring Prospectus, Our Company has applied for following trademarks:

| S. No. | Particulars of Mark | Word/ Label Mark | Applicant | Trademark Application Number | Date of Filing | Class | Status of Application |
|---|---|---|---|---|---|---|---|
| 1. | MAXSTONE | Word | The Company | 6877067 | February 25, 2025 | 12 | Accepted & Advertised |
| 2. | MAXSTONE | Word | The Company | 6877068 | February 25, 2025 | 17 | Accepted & Advertised |
| 3. | CENTYRE | Word | The Company | 6896411 | March 10, 2025 | 12 | Objected* |
| 4. | EMAREL | Word | The Company | 6896410 | March 10, 2025 | 12 | Objected* |
| 5. | EMGEE | Word | The Company | 6896409 | March 10, 2025 | 12 | Accepted & Advertised |
| 6. | MAXJET | Word | The Company | 6896413 | March 10, 2025 | 12 | Objected* |

| S. No. | Particulars of Mark | Word/ Label Mark | Applicant | Trademark Application Number | Date of Filing | Class | Status of Application |
|---|---|---|---|---|---|---|---|
| 7. | MIGE | Word | The Company | 6896414 | March 10, 2025 | 12 | Objected* |
| 8. | TREADSTONE | Word | The Company | 6896412 | March 10, 2025 | 12 | Accepted & Advertised |
| 9. | CENTYRE | Word | The Company | 6896441 | March 10, 2025 | 17 | Under Examination |
| 10. | EMAREL | Word | The Company | 6896440 | March 10, 2025 | 17 | Under Examination |
| 11. | EMGEE | Word | The Company | 6896439 | March 10, 2025 | 17 | Objected* |
| 12. | MAXJET | Word | The Company | 6896443 | March 10, 2025 | 17 | Accepted & Advertised |
| 13. | MIGE | Word | The Company | 6896444 | March 10, 2025 | 17 | Accepted & Advertised |
| 14. | TREADSTONE | Word | The Company | 6896442 | March 10, 2025 | 17 | Objected* |

** In relation to Trade Mark Application Nos. 6896410, 6896440, 6896439, 6896413, 6896414 and 6896442, filed under Classes 12 and 17, the Trade Marks Registry issued examination reports dated July 11, 2026 and August 10, 2026. During the examination of the aforesaid applications, the Trade Marks Registry raised objections under Section 11(1) of the Trade Marks Act, 1999. In response, our Company filed replies with the Trade Marks Registry on July 31, 2026, September 10, 2026 and September 11, 2026, contesting the objections raised in the examination reports. The aforesaid applications are currently pending, and their status on the records of the Trade Marks Registry, as on the date of this RHP, is 'Objected'.*

For risks related to the same, please refer "Risk Factor" no. *18* on page 22

**Corporate Social Responsibility**

The CSR Committee was established through a resolution passed by our Board on May 30, 2025 aligning with the provisions outlined in Section 135 of the Companies Act, 2013.

Consequently, we have adopted a Corporate Social Responsibility ("CSR") policy in compliance that confirms with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, as notified by the Central Government and amended periodically. This policy defines the company's dedication and methodology toward Corporate Social Responsibility, emphasizing the ethos of 'Giving Back to Society'

For the period ended on March 31, 2026 our corporate social responsibility expenditure amounted to ₹19.50 lakhs. This financial commitment encompasses contributions directed toward Swachh Paryavaran Trust towards tree planation drive in Delhi.

The following is the Company's Corporate Social Responsibility ("CSR") obligations and expenditure for the periods indicated:

| Particulars | Fiscal 2026 (Consolidated) | Fiscal 2025 (Consolidated) | Fiscal 2024 (Standalone) |
|---|---|---|---|
| Expenditure required under Section 135 (₹ in lakhs) | 18.16 | 10.44 | Not Applicable* |
| Actual Expenditure made (₹ in lakhs) | 19.50* | 10.50 | Nil |
| Amount remaining unspent / (Excess spent) (₹ in lakhs) | (1.34) | (0.06) | Nil |
| Date and details of transfer to Schedule VII fund | Nil | Nil | Nil |

*The Company was not required to make any expenditure towards CSR as it did not meet the criteria specified under Section 135(1) of the Companies Act, 2013 for the year ended March 31, 2024.

**The company transferred an amount of of Rs. 10.00 lakhs and Rs. 9.50 lakhs on July 09, 2025 and March 23, 2026 towards Empowerment and tree plantation drive activities.*

Further, the Company confirms that the CSR spent is in compliance with CSR provisions

**List of owned properties**

| Sr. No. | Property | Total Area | Purpose | Status |
|---|---|---|---|---|
| 1. | Khasra No. 1036, 1038, 1039, Camp Road, Selaqui Industrial Area, Dehradun - 248197, Uttarakhand. | 48,599.05 Sq. Ft | Manufacturing Plant for Tyre Flaps & Rubber compound | Fully Operational |
| 2. | Khasra No. 1029 & 1040 Camp Road, Selaqui Industrial Area, Dehradun -248197, Uttarakhand* | 21,257.75 Sq. Ft | Manufacturing Plant for Tyre Tubes & Rubber compound | Fully Operational |
| 3. | Plot No. 32, SIDCO Industrial Estate Gummidipoondi, Ponneri C, Tiruvallur - , 601201, Tamil Nadu | 7,425 Sq. Ft | Manufacturing Plant for Tyre Flaps & Rubber compound | Fully Operational |
| 4. | Plot No 80, Ward No 7, Industrial Area, Malanpur, Bhind - 477117, Madhya Pradesh | 72,453.82 Sq. Ft | Manufacturing Plant for Recycling of Rubber | To be funded from the proceeds of the IPO |

* The property measuring 1,500 sq. feet is rented for a term of 11 months commencing from December 21, 2025 till November 20, 2026 at a rent of ₹25,000/- per month to MG Industries Limited.

**List of properties taken on lease/rent**

| Sr. No | Description of Property | Lessor/Licensor | Lease Area | Lease Amount (in ₹) | Validity | Purpose | Status |
|---|---|---|---|---|---|---|---|
| 1. | Plot no. 78, Malanpur, Bhind, Madhya Pradesh, 477117 | Madhya Pradesh Industrial Corporation Ltd. | 1,79,563.55 Sq. Ft | 93,456/- per annum | 99 years (Commencing from August 28, 1990 till August 27, 2089) | Manufacturing Plant for 2/3 Wheeler Tyres | Fully Operational<br><br>**Proposed** – Solid Tyres to be funded from the proceeds of the IPO. |
| 2. | 4th Floor, Unit No. 401, Southern Park, Saket District Centre, New Delhi, Delhi, 110017* | M/s Arica Sourcing Private Limited | 3,112 Sq. Ft | 3,73,440/- per month | 5 years (Commencing from September 01, 2024 till August 31,2029) | Registered Office | - |
| 3. | Plot No.31 Sidco Industrial Estate Gummidipoondi, Ponneri C, Tiruvallur, Tamil Nadu, 601201 | M/S S.S Engineering Works | 5,600 Sq. Ft | 64,200/- per month | 11 months (Commencing from 01.05.2025 till 30.04.2026) | Manufacturing Plant for Tyre Flaps & Rubber compound | Fully Operational |

*None of the properties taken on lease/rent are from related parties*
**Our registered office located at 4th Floor, Unit No. 401, Southern Park, Saket District Centre, New Delhi, Delhi, 110017 is shared with our group companies viz. Qualimax Electronics Private Limited, Vantage Research Services Private Limited and Vantage Brands Private Limited*

## KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled "Our Business" on page 202 of this Red Herring Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "Government and Other Statutory Approvals" on page 399 of this Red Herring Prospectus.*

Our Company is engaged in the business of manufacturing tyre-flaps and tubes from natural and synthetic rubber. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's business. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

### A. INDUSTRY RELATED LEGISLATION

***Factories Act, 1948 (the "Factories Act")***

The Factories Act (Section 2(m)) defines the term "factory" to mean any premises whereon 10 or more workers are working, and in any part of which a manufacturing process is being carried on with the aid of power or any premises whereon 20 or more workers are working, and in any part of which a manufacturing process is being carried on without the aid of power but does not include a mine.

The Factories Act was a crucial Indian labour law, which was enacted to ensure the safety, health, and welfare of workers in factories. It strictly regulated working hours, mandated paid annual leave and prohibited employment of children below 14 years of age. The Act applied to premises with 10 or more workers using power, or 20 or more workers without power. It enforced strict guidelines for machinery fencing, cleanliness, ventilation and proper waste disposal to maintain a secure working environment.

The Factories Act has now been subsumed (and repealed) under the Occupational Safety, Health and Working Conditions Code, 2020 (the "OSH Code"), which was notified on November 21, 2025. All matters which were regulated under the Factories Act will now be dealt with under the OSH Code.

***The Rubber Act, 1947 ("Rubber Act")***

The Rubber Act is a central legislation enacted to provide for the development of the rubber industry under the control of the Union Government. The Rubber Act authorises the Central Government to regulate the production, quality, supply and distribution of raw rubber in India. It also provides for the establishment of the Rubber Board, which is the principal regulatory authority entrusted with the administration and implementation of the provisions of the Rubber Act. The functions of the Rubber Board include, inter alia, promoting the growth and development of the rubber industry, granting general and special licences, encouraging scientific and technical research, and facilitating improved marketing of rubber. General licences granted by the Rubber Board are required to be published in the Official Gazette and in such newspapers as may be directed by the Rubber Board, whereas special licences are issued for a specified period and may be extended by the Rubber Board from time to time. The Rubber Act also prescribes penalties for non-compliance with its provisions, including imprisonment, fine, or both.

***The Rubber (Amendment) Act, 2009***

The Rubber (Amendment) Act, 2009 was enacted to amend the Rubber Act, 1947 and became effective on January 21, 2010. The amendment introduced, inter alia, the definition of the term "processor", revised the composition of the Rubber Board, and provided for the establishment of the Rubber Development Fund. These amendments were introduced with the objective of addressing the changing requirements of the rubber industry and strengthening the regulatory framework governing the development and administration of the sector.

***The Rubber Rules, 1955***

The Rubber Rules, 1955 were framed under the Rubber Act, 1947 and came into effect on August 1, 1955. These rules regulate various aspects relating to the production, marketing and administration of rubber in India. The Rubber Rules, 1955 contain provisions concerning, inter alia, the constitution and functioning of the Rubber Board, licensing requirements for rubber growers, quality standards, and other regulatory measures intended to facilitate the systematic development of the rubber industry. These rules have been amended from time to time, including through the Rubber (Amendment) Rules of 2009, 2016 and 2023, in order to keep the regulatory framework aligned with the evolving requirements and administrative structure of the rubber sector.

***The National Rubber Policy, 2019***

The National Rubber Policy, 2019 seeks to facilitate the sustainable development of India's rubber sector by addressing key industry challenges and promoting long-term growth. The policy focuses on encouraging sustainable production practices, ensuring balanced development across the rubber value chain, and fostering coordination between the central and state governments. It also envisages measures relating to import-export balance, livelihood protection for small growers and plantation workers, and incorporation of climate change considerations within the sector. The policy applies to various stakeholders associated with the rubber industry, including growers, processors, manufacturers, exporters and research institutions. Its implementation and monitoring involve participation from central and state government authorities, including the Rubber Board.

***The Rubber (Promotion and Development) Bill, 2022***

The Rubber (Promotion and Development) Bill, 2022 was proposed with the objective of promoting and developing the Indian rubber industry and replacing the existing Rubber Act, 1947. The draft bill was released for public consultation on January 10, 2022 and seeks to address contemporary industry challenges, including declining rubber prices, increasing labour costs and rising import competition. The proposed bill contains provisions relating to quality standards for the marking, labelling and packaging of rubber products manufactured, imported or exported in India. It also proposes changes to the governance structure of the Rubber Board, including the appointment of a Chief Executive Officer who would additionally act as the member-secretary of the Board. Further, the bill contemplates revised stakeholder representation on the Rubber Board, including representation of growers, dealers and manufacturers. The Rubber Board also proposed conducting stakeholder consultations and open house discussions at various locations to obtain feedback on the draft bill.

***The Indian Boilers Act, 2025 ("Boilers Act") and the Indian Boiler Regulations, 1950 ("Boilers Regulations")***

The Government of India introduced the Boilers Act, 2025, repealing the century-old Boilers Act of 1923. Boilers Act, inter alia provides that no owner of a boiler shall use, or permit the use of, any boiler unless it has been duly registered in accordance with the provisions of the said Act. The Boilers Act defines a "boiler" as a pressure vessel in which steam is generated for use external to itself by the application of heat and which is wholly or partly under pressure when the steam supply is shut off. The Boilers Act further prescribes penalties for unlawful use of boilers, contravention of the prescribed provisions and rules, and other related offences, thereby ensuring enforcement of safety and compliance standards. The Boilers Regulations, 1950

supplement the Boilers Act by laying down detailed technical and procedural requirements relating to the material, design, construction, safety, inspection and testing of boilers, to ensure safe operation and regulatory compliance across installations.

***Legal Metrology Act, 2009 (the "LM Act")***

The Legal Metrology Act, 2009 ("LM Act") is enacted to establish and enforce standards relating to weights and measures and to regulate trade and commerce in goods sold or distributed by weight, measure or number. The LM Act, along with the rules framed thereunder, governs inter alia the packaging and labelling requirements of commodities, verification and calibration of weights and measuring instruments, and prescribes penalties as well as provisions for compounding of offences in case of non-compliance. The Controller, Legal Metrology Department, is the competent authority responsible for granting licences under the LM Act. Manufacturers engaged in the production or dealing of weighing and measuring instruments are required to obtain the requisite registration/licence from the concerned State Government under the provisions of the LM Act. Non-compliance with the provisions of the LM Act may result in penalties, including monetary fines, seizure of goods, and, in certain cases, imprisonment.

***International Organization for Standardization (ISO)***

The International Organization for Standardization (ISO) standards play a crucial role in ensuring the quality, safety, and efficiency of products manufactured by Matangi Rubber Limited. The company adheres to relevant ISO certifications, which provide globally recognized benchmarks for quality management and operational excellence. Products and processes that comply with ISO standards demonstrate the company's commitment to consistent quality and continual improvement. This certification not only enhances customer confidence but also bolsters the company's reputation, making its products highly competitive in both domestic and international markets

***Municipality Laws***

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

***The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")***

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

***Fire Prevention Laws***

The State Legislatures in India are empowered to confer upon municipalities, the authority to implement schemes and discharge functions relating to matters set out in the Twelfth Schedule to the Constitution of India, which, inter alia, includes fire prevention and firefighting services. The relevant State legislations typically incorporate provisions governing fire safety and life-saving measures to be undertaken by occupiers

of buildings, the procedure for obtaining fire safety no-objection certificates, and the consequences, including penalties, for non-compliance with prescribed fire safety requirements.

***Bureau of Indian Standards Act, 2016 ("BIS Act")***

The Bureau of Indian Standards Act, 2016 ("BIS Act") provides for the establishment of the Bureau of Indian Standards ("BIS") for the coordinated development of activities relating to standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act sets out the functions of BIS, which include, inter alia, (i) recognition of any standard formulated by any other institution in India or abroad as an Indian Standard; (ii) specification of a standard mark, of such design and containing such particulars as may be prescribed, to indicate conformity with a particular Indian Standard; (iii) undertaking testing of samples for purposes other than conformity assessment; and (iv) carrying out activities connected with legal metrology. The BIS Act further empowers the Central Government, in consultation with BIS, to mandate compulsory use of the standard mark for such goods or processes as it may consider necessary in the public interest. The BIS Act also prescribes penalties for contravention of its provisions.

***Delhi Shops and Establishments Act, 1954 ("Delhi Shops Act")***

The Delhi Shops and Establishments Act, 1954 ("**Delhi Shops Act**") regulates the conditions of employment, working hours, leave, holidays, wages and other service conditions of employees engaged in shops and commercial establishments in the National Capital Territory of Delhi. The Delhi Shops Act also prescribes obligations relating to maintenance of records, display of notices and compliance with prescribed employment conditions by establishments covered under the legislation. Further, pursuant to the Delhi Shops and Establishments (Amendment) Act, 2026, the applicability threshold of the Delhi Shops Act has been revised to establishments employing 20 or more employees, along with amendments relating to working hours, employee welfare and workplace protection measures.

***Factories Act, 1948 (the "Factories Act")***

The Factories Act (Section 2(m)) defines the term "factory" to mean any premises whereon 10 or more workers are working, and in any part of which a manufacturing process is being carried on with the aid of power or any premises whereon 20 or more workers are working, and in any part of which a manufacturing process is being carried on without the aid of power but does not include a mine.

The Factories Act was a crucial Indian labour law, which was enacted to ensure the safety, health, and welfare of workers in factories. It strictly regulated working hours, mandated paid annual leave and prohibited employment of children below 14 years of age. The Act applied to premises with 10 or more workers using power, or 20 or more workers without power. It enforced strict guidelines for machinery fencing, cleanliness, ventilation and proper waste disposal to maintain a secure working environment.

The Factories Act has now been subsumed (and repealed) under the Occupational Safety, Health and Working Conditions Code, 2020 (the "**OSH Code**"), which was notified on November 21, 2025. All matters which were regulated under the Factories Act will now be dealt with under the OSH Code.

## B. ENVIRONMENT LAWS AND REGULATIONS

***The Environment (Protection) Act, 1986 ("EP Act") read with the Environment (Protection) Rules, 1986 ("EP Rules")***

The Environment (Protection) Act, 1986 provides a comprehensive framework empowering the Central Government to coordinate and oversee the activities of various authorities constituted under different environmental statutes. The EP Act, inter alia, prohibits any person carrying on an industry, operation or process from discharging or emitting, or permitting the discharge or emission of, environmental pollutants more than the standards prescribed under the Act or the rules framed thereunder. It further authorises the

Central Government to prescribe standards for environmental quality, including standards relating to air, water and soil, and to notify maximum permissible limits of pollutants for different areas and categories of activities. In exercise of the powers conferred under the EP Act, the Central Government has notified the EP Rules, which prescribe procedural requirements and environmental standards for emission and discharge of pollutants to be complied with by industries and other establishments. The EP Rules, inter alia, require every person engaged in an industry, operation or process that is subject to consent under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, or the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, to furnish an annual return or statement to the concerned State Pollution Control Board in the prescribed form for each financial year.

***The Environmental Impact Assessment Notification, 2006 ("EIA Notification")***

The Environmental Impact Assessment Notification, 2006, issued under the Environment (Protection) Act, 1986 and the Environment (Protection) Rules, 1986, as amended from time to time, mandates prior environmental clearance from the Ministry of Environment, Forest and Climate Change, Government of India, or the concerned State Environment Impact Assessment Authority, as applicable, for the establishment of new projects, as well as for the expansion or modernisation of existing projects, including any change in the product mix of existing manufacturing facilities, where such change falls within the prescribed thresholds.

The EIA Notification also prescribes a structured, multi-stage appraisal process for obtaining environmental clearance, which includes screening, scoping, public consultation (where applicable), and appraisal, prior to the commencement of the proposed project or activity.

***The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")***

The Water Act provides for the prevention and control of water pollution and the maintenance or restoration of the wholesomeness of water by establishing and empowering the Central Pollution Control Board ("**CPCB**") and the State Pollution Control Boards ("**SPCBs**"). Under the Water Act, any person intending to establish or operate an industry, any treatment or disposal system, or proposing any new or altered outlet for discharge of sewage or trade effluent, is required to obtain prior consent from the concerned SPCB. The SPCB is empowered to prescribe such conditions, standards, and limits as may be necessary to regulate the discharge of pollutants and ensure compliance with prescribed environmental norms.

***The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")***

The Air Act provides for the prevention, control, and abatement of air pollution. In terms of the Air Act, any person establishing or operating an industrial plant in an air pollution control area is required to obtain prior consent from the relevant SPCB. Further, no industrial establishment is permitted to discharge emissions of air pollutants beyond the standards prescribed by the SPCB or CPCB, as applicable. The SPCB is empowered to set emission standards and impose conditions to ensure compliance and control of air pollution arising from industrial operations.

***Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")***

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

***The Public Liability Insurance Act, 1991 (the "PLI Act") and the Public Liability Insurance Rules, 1991 (the "PLI Rules")***

The PLI Act provides for public liability insurance to provide immediate relief to persons affected by accidents occurring while handling hazardous substances. The Act imposes no-fault liability on the owner of hazardous substances for any injury, death, or property damage arising from such accidents. The Central Government has notified a list of hazardous substances covered under the legislation. Every owner handling such hazardous substances is required to obtain an insurance policy covering potential liability under the Act. The PLI Act further provides for the establishment of the Environmental Relief Fund, which is utilised for providing relief as prescribed under the statute. In terms of the PLI Rules, the insured is required to contribute an amount equivalent to the insurance premium to the Environmental Relief Fund.

***The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")***

The Hazardous Waste Rules were notified by the Government of India in exercise of the powers conferred under Sections 6, 8 and 25 of the Environment Protection Act, 1986 and by superseding the erstwhile Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008. The Hazardous Waste Rules were notified to ensure the safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of hazardous waste.

The Hazardous Waste Rules imposes an obligation on each occupier and operator of any facility generating hazardous waste to dispose any hazardous wastes in the manner prescribed in the Hazardous Waste Rules. "Hazardous Waste" in this regard, means any waste, which by reason of characteristics, such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger to health, or environment. It is obligatory for each occupier and operator of any facility generating hazardous waste to obtain an approval from the relevant State Pollution Control Board for collecting, storing and treating the hazardous waste.

***The Solid Waste Management Rules, 2016 ("SWM Rules")***

SWM Rules notified under the Environment (Protection) Act, 1986, regulate the segregation, collection, storage, transportation, processing and disposal of solid waste in an environmentally sound manner. The SWM Rules impose obligations on waste generators, occupiers and local authorities to ensure proper handling and disposal of solid waste and promote waste segregation at source, recycling and scientific processing of waste. To the extent applicable, the Company is required to comply with the waste management and disposal requirements prescribed under the SWM Rules in relation to the solid waste generated from its operations and facilities

***Plastic Waste Management Rules, 2016 ("PWM Rules")***

The PWM Rules impose a principle of Extended Producer Responsibility (EPR), making producers, importers, and brand owners responsible for the collection and processing of their plastic waste. Our company is required to comply with these rules by ensuring the scientific management of all plastic waste generated from our operations and establishing a system for its collection and channelization to authorized recyclers or processors.

## C. EMPLOYMENT AND LABOUR LAWS

A wide variety of labour laws are also applicable to our Company, including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, the Industrial Disputes Act, 1947 and the Industrial Disputes (Central) Rules, 1957, the Maternity Benefit Act, 1961, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Payment of Gratuity Act, 1972, the Payment of Wages Act, 1936, the Equal Remuneration Act, 1976 and the Workmen's Compensation Act, 1923, the

Industrial Employment (Standing Orders) Act, 1946, the Apprentices Act, 1961 and the Child Labour (Prohibition Regulation) Act, 1986.

***The Code on Wages, 2019***

On November 21, 2025, the Government of India notified and officially brought into force the Code on Wages, 2019. It provides for a uniform definition of 'wages', mandates a national floor wage, and ensures timely payment of wages to all employees across sectors. It also strengthens provisions on equal remuneration and simplifies compliance by consolidating four major labour laws into a single framework. The code subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

***Occupational Safety, Health and Working Conditions Code, 2020 ("OSH Code")***

The Government of India enacted the OSH Code, notified on November 21, 2025, which subsumes several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

***The Code on Social Security, 2020***

On November 21, 2025, the Government of India notified and officially brought into force the Code on Social Security, 2020. It provides for a unified and streamlined social security framework, extends coverage to unorganised workers, gig workers and platform workers, and modernises the employees' provident fund, employees' state insurance, maternity benefits and gratuity mechanisms to ensure broader and more efficient social protection for the workforce.

***Industrial Relations Code, 2020 ("IRC Code")***

Further, the Government of India has enacted the IRC Code, notified on November 21, 2025, which subsumes three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It governs conditions of employment in industrial establishments or undertaking, investigation and settlement of disputes.

***The Employees' Pension Scheme, 1995***

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of all the employees who are members of the fund.

***The Employees State Insurance Act, 1948***

The Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register under the ESI Act and maintain prescribed records and registers

***The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")***

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

***The Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")***

The CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

**The Industries (Development and Regulation) Act, 1951** ("**IDR Act**")

IDR Act provides the legislative framework for the regulation and development of industrial undertakings in India. The Act empowers the Central Government to regulate specified industries through licensing, oversight of industrial capacity, and monitoring of production and operational activities. Pharmaceutical manufacturing is classified as a regulated industry under the IDR Act, and accordingly, industrial undertakings engaged in the manufacture of pharmaceutical products are required to obtain and maintain the necessary industrial registrations, approvals and compliances prescribed under the Act and the rules made thereunder. Compliance with the IDR Act is relevant to the Company to the extent applicable to its manufacturing facilities and operations.

## D. TAXATION RELATED LAWS

**Income-tax Act, 1961 and Income-tax Act, 2025**

The Income Tax Act, 1961 was applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income-tax Act, 1961, after governing India's direct tax system for over six decades, was formally replaced by the Income-tax Act, 2025 with effect from April 01, 2026, pursuant to which a comprehensive and simplified framework for taxation has been introduced, including streamlined provisions relating to computation of income, classification of income, and compliance requirements.

***Goods and Services Tax Act, 2017***

The Goods and Services Tax ("GST") regime is an indirect tax framework introduced in India to subsume various indirect taxes previously levied by the Central and State Governments. The levy and administration of GST are primarily governed by the Central Goods and Services Tax Act, 2017 ("CGST Act"), the Integrated Goods and Services Tax Act, 2017 ("IGST Act"), the respective State Goods and Services Tax Acts ("SGST Acts"), and the rules framed thereunder. GST is levied on the supply of goods and services. The Central Government is empowered to levy CGST on intra-state supplies and IGST on inter-state supplies, including imports and exports, in accordance with the applicable statutory framework. The GST regime is administered based on the recommendations of the GST Council, which comprises representatives of the

Central and State Governments. Entities liable to registration under the GST Laws are required to obtain GST registration and comply with the prescribed requirements relating to invoicing, maintenance of records, filing of returns, payment of taxes, and availing input tax credit.

***Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975***

The provisions of the Customs Act and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975

***Professional Tax***

Professional tax is levied by various State Governments on persons engaged in professions, trades, callings or employments, in accordance with the respective State enactments and rules framed thereunder. The applicable rates, registration requirements and compliance obligations vary from state to state. Employers are generally required to obtain registration with the prescribed authority and deduct professional tax from the salaries or wages payable to employees, where applicable, and deposit the same with the relevant authorities within the prescribed timelines. Persons liable to pay professional tax directly, other than salaried employees in respect of whom tax is deducted by the employer, are required to obtain enrolment under the applicable State legislation and comply with the prescribed payment and filing requirements.

## E. FOREIGN TRADE REGULATIONS

***Foreign Exchange Management Act, 1999 ("FEMA")***

Foreign investment in India is governed by the provisions of FEMA, as amended, along with FEMA Non-Debt Instrument Rules, 2019 and Foreign Exchange Management (Overseas investment) Rules, 2022, the Foreign Exchange Management (Overseas Investment) Regulations, 2022 and Foreign Exchange Management (Overseas Investment) Directions, 2022 and other rules, regulations and notifications made by the Reserve Bank of India thereunder. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on FDI ("**FDI Policy**"). In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. For our Companies, foreign investment is permitted up to 100% of the paid-up share capital under the automatic route, subject to compliance with certain prescribed conditions. In terms of the FDI policy, the authority for granting government approval for foreign investment under the FDI Policy has now been entrusted to the concerned administrative ministries/ departments. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for purposes of monitoring and regulating foreign investment.

***Foreign Trade Policy 2023 ("FTP")***

The foreign trade of India is governed by the Foreign Trade (Development and Regulation) Act, 1992 and the FTP notified thereunder by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India. The current FTP, which came into effect from April 1, 2023, aims to promote exports, facilitate ease of doing business, encourage integration into global value chains and enhance India's competitiveness in international trade. The FTP provides a framework for export promotion schemes, duty exemption and remission programs, export incentives, and simplified compliance mechanisms for importers and exporters. It also prescribes procedural requirements, licensing norms, and regulatory conditions for undertaking cross-border trade. Any amendments, notifications or clarifications issued by the DGFT from time to time form an integral part of the foreign trade regulatory framework applicable to the Company, to the extent relevant to its business operations.

***Foreign Trade (Regulation) Rules, 1993***

The Foreign Trade (Regulation) Rules, 1993, framed under the Foreign Trade (Development and Regulation) Act, 1992, lay down the procedural and regulatory framework governing India's foreign trade operations. These Rules prescribe the requirements relating to registration, licensing, permissions, and compliance obligations for importers and exporters, and regulate the manner in which authorisations for import and export of goods are granted, amended, suspended or cancelled by the Directorate General of Foreign Trade. The Rules also provide for enforcement mechanisms and penalties for non-compliance. To the extent applicable to the Company's business, compliance with these Rules is necessary for undertaking and continuing cross-border trade activities.

## F. INTELLECTUAL PROPERTY LAWS

***The Trade Marks Act, 1999 ("Trade Marks Act")***

The Trade Marks Act, governs the registration, protection and enforcement of trademarks in India and seeks to prevent the use of deceptive or fraudulent marks in relation to goods and services. The Trade Marks Act, inter alia, prohibits the registration of trademarks that are identical or deceptively similar to existing registered trademarks where such use is likely to cause confusion or deception. An application for registration of a trademark may be filed by an individual, company or joint applicants, either on the basis of prior use or on a proposed-to-be-used basis. Upon registration, a trademark is valid for a period of ten years and may be renewed from time to time in accordance with the prescribed procedure. Failure to renew the registration may result in removal of the trademark from the register, subject to restoration in the manner prescribed under the Trade Marks Act and the rules framed thereunder. The Trade Marks Act also contains provisions relating to infringement, passing off, falsification and false application of trademarks, and prescribes civil as well as criminal remedies and penalties for contravention of its provisions. The legislation further facilitates assignment and transmission of trademarks and aligns the Indian trademark regime with international practices and treaty obligations, including provisions enabling protection of trademarks in multiple jurisdictions through the international registration system.

## G. GENERAL LAWS

***The Consumer Protection Act, 2019***

The Consumer Protection Act, 2019 repeals the earlier Consumer Protection Act, 1986. The Act was enacted to provide simpler and quicker access to redress consumer grievances. The Act inter alia seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services, secure the rights of a consumer against unfair trade practices, by manufacturers, service providers and traders. The Consumer Protection Act, 2019 also provides for the establishment of a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers and to promote, protect and enforce the rights of consumers as a class. The Act provides for settlement of disputes by way of mediation in case there is a possibility of settlement at the stage of admission of complaint or at any later stage, if acceptable to both parties. The Act contemplates a mediation cell attached to each district, state and National Commission for expedited resolution of consumer disputes.

***The Competition Act, 2002***

The Competition Act, 2002, as amended from time to time, aims to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of the consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The Act establishes the Competition Commission of India which is responsible for eliminating practices having adverse effect on competition, promoting and sustaining competition, protecting interest of consumers and ensuring freedom of trade.

***The Companies Act, 2013***

The Companies Act, 2013 ***("Companies Act")*** replaced the erstwhile Companies Act, 1956 and governs the incorporation, management and administration of companies in India. The provisions of the Companies Act apply to companies incorporated under the Companies Act, 2013 as well as under any previous company law. The Companies Act, inter alia, deals with incorporation and post-incorporation compliances, corporate governance, board and shareholder meetings, maintenance of accounts and audit, and conversion of private companies into public companies and vice versa. Under the Companies Act, a public company may be incorporated by seven or more persons, whereas a private company may be incorporated by two or more persons. The Companies Act has also been amended from time to time in relation to matters including corporate social responsibility, disclosures in board reports and conduct of general meetings.

***The Indian Contract Act, 1872 ("Contract Act")***

The Contract Act sets out the legal framework governing contracts in India. The Contract Act regulates the rights and obligations arising out of contractual arrangements and provides remedies in cases involving breach or non-performance of contractual obligations.

***Indian Stamp Act, 1899***

The Indian Stamp Act, 1899 prescribes stamp duties payable on specified instruments and documents through which any right or liability is created, transferred, limited, extended, extinguished or recorded. An instrument that is not duly stamped may be inadmissible as evidence before courts, arbitral tribunals or other authorities authorised to receive evidence, unless the applicable stamp duty and penalty, if any, are paid.

***The Registration Act, 1908***

The Registration Act, 1908 provides for the registration of specified documents and instruments in order to provide public notice of rights and obligations relating to property and other transactions. The legislation also seeks to preserve records of documents having legal significance and prevent fraudulent transactions.

***The Negotiable Instruments Act, 1881 ("Negotiable Instruments Act")***

The Negotiable Instruments Act, 1881 governs negotiable instruments such as cheques, promissory notes and bills of exchange in India. The Act provides for legal remedies in relation to dishonour of cheques and other negotiable instruments. Section 138 of the Negotiable Instruments Act creates a statutory offence in cases where a cheque is dishonoured on account of insufficiency of funds or where the amount exceeds the arrangement made with the bank, subject to fulfilment of the conditions prescribed under the Act.

## H. SECURITIES LAW

***Securities and Exchange Board of India Act, 1992***

The Securities and Exchange Board of India Act, 1992 establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

***Securities Contracts (Regulation) Act, 1956 ("SCRA")***

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and

empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. The SCRA provides for direct and indirect control of virtually all aspects of securities trading and the running of stock exchanges and aims to prevent undesirable transactions in securities. It gives central government/SEBI regulatory jurisdiction over stock exchanges through a process of recognition and continued supervision, contracts in securities and listing of securities on stock exchanges. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

***Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")***

The SEBI ICDR Regulations are the primary framework which govern the process of raising capital by companies in India through public issue, rights issue, preferential issue, bonus issue by a listed issuer, qualified institutions placement by a listed issue and issue of Indian Depository Receipts, IPOs by SMEs and listing without any public issue. The Regulations aim to ensure transparency, adequate disclosures, investor protection and fair practices in the securities market.

***Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")***

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. These regulations mandate specific committee compositions, independent director requirements, and related party transaction approvals. They prescribe formats and timelines for periodic submissions to exchanges and require the appointment of qualified compliance officers to ensure adherence to regulatory requirements. These Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity.

***Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")***

SEBI PIT Regulations prohibits trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offences, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a listed company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders. The SEBI PIT Regulations aim to curb trading based on UPSI. The framework ensures fair trading and confidence in market integrity.

***Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("SEBI PFUTP Regulations")***

SEBI PFUTP Regulations, inter alia, prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief History of our Company

Our Company was originally incorporated 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 and Haryana, bearing CINU74999DL2004PTC127108. 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 of the company was changed to "Matangi Rubber Limited" and a fresh Certificate of Incorporation was issued by Registrar of Companies, Central Processing Centre, bearing CIN: U74999DL2004PLC127108 dated November 26, 2024.

For information on the Company's activities, market, growth and managerial competence, please see the chapters "Our Management", "Our Business" and "Industry Overview" beginning on pages 261, 202 and 140 respectively of this Red Herring Prospectus.

### Changes in our Registered Office

At present our registered office is located at Unit No. 401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), South Delhi, Delhi – 110017. Prior to this, following change were made in the location of our registered office:

| Effective Date of change | Particulars | Reason for change |
|---|---|---|
| On Incorporation | 411,412, 4th floor, Ansal Tower, 38, Nehru Place, New Delhi-110019 | - |
| August 08, 2008 | 83, Anand Lok, Sadik Nagar, South Delhi, Delhi - 110049 | Due to administrative convenience. |
| December 28,2011 | 14/6, Siri Fort Institutional Area, South Delhi, New Delhi - 110049 | Due to Administrative convenience |
| January 06,2014 | D-151 A (Basement), Defense Colony, South Delhi, Delhi - 110024 | Due to Administrative convenience |
| November 20,2024 | Unit No. 401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), South Delhi, Delhi - 110017 | Due to Administrative convenience |

### Our Main Object(s)

1. To carry on the business as manufacturers of and dealers in all types of synthetic rubbers and elastomers, synthetic resin, latines and formulations thereof including reclaimed rubber and all kinds of rubber products and goods.

2. To construct, produce, prepare, manufacture, press, vulcanize, repair retread, purchase, sell, import, export and generally to deal in all types of tyres, and semi- tyres for any type of vehicles for heavy, light and passenger transport, cars, trucks, buses, jeeps, vans, motor cycles, scooters, cycles, rickshaws and animal drawn vehicles, agricultural tractors, trollies of all kinds, industrial tyres and solid tyres, heavy duty tyres used in earth moving equipments (buldozers etc.), aeroplanes, inner tubes, flaps, camel back, repair materials in general, technical articles and other various appliances and goods made with natural, synthetic and reclaimed rubber their derivatives and substitutes, rubber latex, synthetic resins furthermore all the products and by- products.

3. To carry on all or any of the business, such as manufacture of all types of articles in rubber or other like gums or the same in combination with any metallic or non- metallic substances, dealers, agents, importers and exporters for the same.

4. To construct, produce, prepare, manufacture, press, purchase, sell, import, export, and generally to deal in all types of raw materials required for the manufacture, preparation and production of all types of tyres and semi tyres for any types of vehicle, including natural, synthetic and reclaimed rubber, their derivatives and substitutes, rubber latex, synthetic, resins and carbon black.

5. To manufacture, produce, prepare, press, vulcanize, repair, retread, export, import, purchase, sell and to carry on business in tyres and semi tyres for different types of vehicles including buses omnibuses, charabancs trucks, lorries, auto mobiles, motor cycles, cycles, tractors, aeroplanes and also in industrial tyres, inner tubes flaps, miscellaneous repair materials and other articles and appliances, made with or from natural or synthetic rubber, its compounds, substances, derivatives and substitutes.

6. To carry on the business of manufacturers of and dealers in all varieties of rubber, India rubber, synthetic rubber and in compounds made from rubber and the by-products of rubber.

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

**Amendments to our Memorandum of Association**

The following table set forth details of the amendments to our Memorandum of Association in the last 10 (Ten) years:

| Date of Shareholders Approval | Amendment |
|---|---|
| December 26, 2022 | Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹2,00,00,000 divided into 20,00,000 Equity Shares of face value of ₹10 each to ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of face value of ₹10 each. |
| November 04, 2024 | Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹5,00,00,000 divided into 50,00,000 Equity Shares of face value of ₹10 each to ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of face value of ₹10 each. |
| November 04, 2024 | To Adopt New sets of Memorandum of Association in order to align it with the provision of the Companies Act, 2013. |
| November 04, 2024 | Clause I of the MoA was substituted to reflect the change in the name of the Company from "Matangi Rubber Private Limited" to "Matangi Rubber Limited". |
| May 06, 2026 | Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹20,00,00,000 divided into 2,00,00,000 Equity Shares of face value of ₹10 each to ₹ 35,00,00,000 divided into 3,50,00,000 Equity Shares of face value of ₹10 each. |

**Major events and milestones in the history of our Company**

| Year | Key Milestones |
|---|---|
| 2004 | Incorporation of Matangi Rubber Private Limited. |
| 2007 | Inaugurated Rubber Flap plant at Selaqui (Dehradun). |
| 2011 | Expansion of Rubber Flap Plant Capacity for OEM suppliers. |
| 2014 | Inaugurated new plant at Gummidipoondi (Chennai). |
| 2023 | Started construction of new manufacturing plant for 2/3 wheeler tyre at Bhind. |
| 2024 | Conversion into Public limited Company and MG Industries Limited becomes material Subsidiary of the company. |

**Corporate profile of our Company**

For details in relation to our corporate profile including details of our business, activities, services, market, growth, competition, launch of key products and services, entry into new geographies or exit from existing markets, if any, suppliers, customers, capacity buildup, technology, and managerial competence, see "Risk Factors", "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 22,202,261, and 365, respectively.

**Significant financial and/or strategic partners**

Our Company does not have any significant financial and/or strategic partners as on the date of this Red Herring Prospectus.

**Time and cost over-runs**

There has been no time or cost over-runs in respect of our business operations as on the date of this Red Herring Prospectus.

**Defaults or re-scheduling, restructuring of borrowings with financial institutions or banks**

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

**Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc. in past years**

There have been no mergers, amalgamation, revaluation of assets etc. with respect to our Company in the past years.

**Number of shareholders of our Company**

Our Company has (41) forty-one Shareholders as on the date of this Red Herring Prospectus.

**Shareholders' agreement and other agreements**

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

**Inter-se agreements between Shareholders**

As on the date of this Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements, agreements and clauses / covenants which are material in nature and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature.

**Other agreements**

Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Non-Compete agreement**

Our Company has not entered into any non-compete agreement as on the date of filing this Red Herring Prospectus.

**Details of Holding Company**

As on the date of this Red Herring Prospectus, our Company does not have any Holding Company.

**Joint Ventures of our Company**

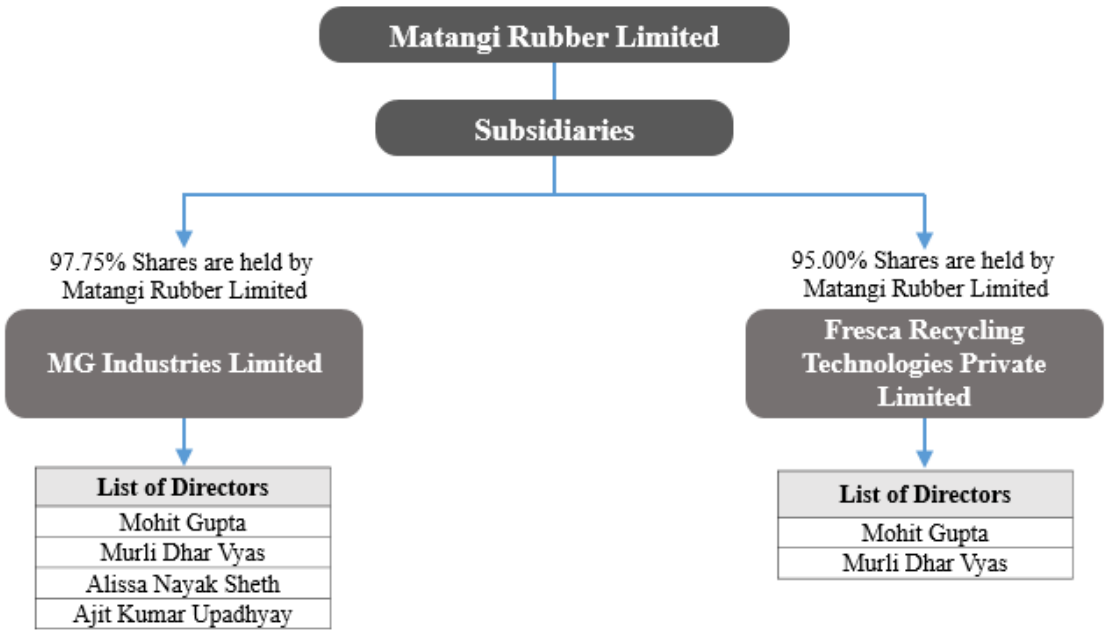
As on the date of this Red Herring Prospectus, our Company does not have any joint venture.

## Associate

As on the date of this Red Herring Prospectus, our Company does not have any associate company.

## Subsidiary of our Company

As on the date of this Red Herring Prospectus, we have two subsidiaries namely MG Industries Limited and Fresca Recycling Technologies Private Limited.




### 1. MG Industries Limited

*Corporate Information*

MG Industries Limited was incorporated as private limited company under the Companies Act, 1956 pursuant to a certificate of registration issued by the Registrar of Companies, Delhi and Haryana on January 07, 1997 bearing CIN: U25111DL1997PTC084285. 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 August 01, 2024 and the name of the company was changed to "MG Industries Limited" and a fresh Certificate of Incorporation was issued by Registrar of Companies, Central Processing Centre, bearing CIN: U25111DL1997PLC084285 dated September 13, 2024.

*Nature of business*

1. The main object of the MG Industries Limited is to carry on business as manufacturers of and dealers in all type of synthetic rubbers and elastomers, synthetic resins, plastics, latines and formulations thereof including reclaimed rubber and all kinds of rubber and plastic products and goods.

2. To construct, produce, prepare, manufacture, press, vulcanize, repair retreat purchase sell, import, export and generally to deal in all types of tyres, and semi tyres for any type of vehicles for heavy, light and passenger transport cars, trucks, buses, jeeps, vans, motor cycles, scooters, cycles, rickshaws and animal drawn vehicles, agricultural tractors, trollies of all kinds, Industrial tyres and solid tyres, heavy duty tyres used in earth moving equipment (bulldozers etc.), airplanes, inner lubes, flaps, camel back, repair materials in general, technical articles and other various appliances and goods made with natural, synthetic and reclaimed rubber their derivatives and substitutes,

rubber latex, synthetic resins and plastics in general, and furthermore all the products and by products including textiles, metals, valves, rims and chemicals in general and all components and accessories relating to tyres and tubes or industry and commerce in general in India or elsewhere.

3. To carry on all or any of the business, such as manufacture of all types of articles in rubber or other like gums or the same in combination with any metallic or non-metallic substances, dealers, agents, importers and exporters for the same.

4. To construct, produce, prepare, manufacture, press, purchase, sell, Import, export, and generally to deal in all types of raw materials required for the manufacture, preparation and production of all types tyres and semi tyres for any type of vehicle, including natural, synthetic and reclaimed rubber, their derivatives and substitutes, rubber latex, synthetic resins and plastics, carbon black, accelerators, bead wire, textiles and canvas, cotton fabric, rayon tyre cord and rayon fabric, nylon filament, nylon yam, nylon tyre cord and nylon fabric, conveyor belts, transmission belts, industrial V belts, hoses, foam rubber shoes.

*Capital Structure*

As on the date of this Red Herring Prospectus, the authorized share capital of MG Industries Limited is ₹ 8,00,00,000 divided into 80,00,000 equity shares of ₹ 10 each, and the issued, subscribed, and paid-up share capital is ₹1,07,43,090 divided into 10,74,309 equity shares of ₹ 10 each.

*Shareholding pattern*

The shareholding pattern of MG Industries Limited is as follows:

| Sr. No. | Name of Shareholder | No. of Shares | (%) |
|---|---|---|---|
| 1. | Matangi Rubber Limited | 10,50,000 | 97.75 |
| 2. | Mohit Gupta | 22,278 | 2.07 |
| 3. | Vandana Rubber and Chemicals Private Limited | 1,000 | 0.09 |
| 4. | Vantage Research Services Private Limited | 1,000 | 0.09 |
| 5. | Radhika Gupta | 10 | negligible |
| 6. | Alissa Nanak Sheth | 10 | negligible |
| 7. | Qualimax Electronics Private Limited | 10 | negligible |
| 8. | Manju Gupta | 1 | negligible |
| | **Total** | **10,74,309** | **100** |

*Amount of accumulated profits or losses*

There are no accumulated profits or losses of MG Industries Limited that have not been accounted for by the Company.

**Acquisition of MG Industries Limited and Details of the Share Swap Agreement**

During the year ended March 31, 2025, our Company acquired a controlling interest in MG Industries Limited in two phases, resulting in an aggregate shareholding of 97.74% in MG Industries Limited.

The details of the acquisition are set out below:

| Date of acquisition | Shares of MGI | Equity interest acquired | Cumulative shareholding | Nature of consideration |
|---|---|---|---|---|
| October 31, 2024 | 6,90,000 | 64.23% | 64.23% | Cash consideration |
| December 29, 2024 | 3,60,000 | 33.51% | 97.74% | Share swap |

On October 31, 2024, our Company acquired 64.23% of the equity share capital of MG Industries Limited for a cash consideration of ₹1,380.00 lakhs, thereby obtaining control over MG Industries Limited. The acquisition was accounted for as a business combination in accordance with Ind AS 103, *Business Combinations*. The identifiable

assets acquired and liabilities assumed were recognised at their respective fair values as at the acquisition date, and goodwill arising from the acquisition was recognised in accordance with the applicable accounting requirements.

Subsequently, on December 27, 2024, our Company entered into a Share Swap Agreement ("Agreement") with Mr. Mohit Gupta, a shareholder of MG Industries Limited, in relation to the acquisition of an additional 33.51% equity interest in MG Industries Limited.

**Nature and purpose of the Agreement**

The Agreement provides for the sale and transfer by Mr. Mohit Gupta to our Company of 3,60,000 fully paid-up equity shares of MG Industries Limited, representing a 33.51% equity interest, against the allotment of 1,51,578 fully paid-up equity shares of our Company to Mr. Mohit Gupta as consideration. The purpose of the Agreement was to facilitate the acquisition of the additional equity interest in MG Industries Limited through a share swap arrangement, whereby the consideration for the transfer of shares was discharged through the allotment of equity shares of our Company instead of cash.

**Parties to the Agreement**

The parties to the Agreement are (i) Matangi Rubber Limited, as the purchaser; and (ii) Mr. Mohit Gupta, as the seller.

**Date and completion of the Agreement**

The Agreement was entered into on December 27, 2024. In accordance with its terms, completion was to take place on the date of the Agreement or on such other date as the parties may agree in writing. The acquisition records indicate that our Company acquired the additional 33.51% equity interest on December 29, 2024, increasing its aggregate shareholding in MG Industries Limited from 64.23% to 97.74%.

**Consideration and accounting treatment**

The consideration payable under the Agreement for the transfer of 3,60,000 equity shares of MG Industries Limited was the allotment of 1,51,578 fully paid-up equity shares of our Company to Mr. Mohit Gupta. The subsequent acquisition of the additional 33.51% equity interest was accounted for as an equity transaction with non-controlling interests, as our Company had already obtained control over MG Industries Limited on October 31, 2024. Accordingly, the subsequent acquisition did not result in the recognition of additional goodwill

**2. Fresca Recycling Technologies Private Limited**

*Corporate Information*

Fresca Recycling Technologies Private Limited was incorporated as private limited company under the Companies Act, 2013 pursuant to a certificate of registration issued by the Registrar of Companies, Delhi & Haryana on December 04, 2024 bearing CIN U46699DL2024PTC439586.

*Nature of business*

The main object of the Fresca Recycling Technologies Private Limited is

1. To carry in India or elsewhere the business of refinement and purifying of recovered and reclaimed carbon black by the process of Pyrolysis, Waterjet, Cryogenics and/or Nano technology and also carry out recycling of end-of-life tyres, waste rubber, plastic and any other similar raw material by the method of Pyrolysis, Waterjet, Cryogenics and/or Nano technology.

2. To undertake, take up, carry on, engage, either alone or jointly, into the business of manufacturing, remanufacturing, processing, assembling, trading, marketing, repairing, distilling, refining, treating, storage, export, import, recycling, dealing and distribution in all kind of recovered and reclaimed carbon black, rubber products, plastics, chemicals, chemical products, batteries, automotive parts, automotive spares, automotive

components, automotive equipment's, automotive accessories, automotive aftermarket products, automotive solutions, lubricants, oils and any other allied products / services / solutions in market segments such as e-mobility, automotive, domestic, commercial, industrial, or for any other purposes and the matters ancillary thereto.

3. To carry on business of plastic and rubber recycling and as dealers in raw materials, resins, goods and articles connected with the plastic and rubber manufacturing industry.

*Capital Structure*

As on the date of this Red Herring Prospectus, the authorized share capital of Fresca Recycling Technologies Private Limited is ₹1,00,000 divided into10,000 equity shares of ₹ 10 each, and the issued, subscribed, and paid-up share capital is ₹1,00,000 divided into 10,000 equity shares of ₹ 10 each.

*Shareholding pattern*

The shareholding Pattern of Fresca Recycling Technologies Private Limited is as mentioned below:

| Sr. No. | Name of Shareholder | No. of Shares | (%) |
|---|---|---|---|
| 1. | Matangi Rubber Limited | 9500 | 95.00 |
| 2. | Mohit Gupta | 500 | 5.00 |
| | **Total** | **10,000** | **100** |

*Amount of accumulated profits or losses*

There are no accumulated profits or losses of Fresca Recycling Technologies Private Limited that have not been accounted for by the Company

**Launch of key products or services, entry in new geographies or exit from existing markets**

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the chapter "Our Business" on page 202 of this Red Herring Prospectus.

**Lock-out or strikes**

There have been no lock-outs or strikes in our Company since inception**.**

**Changes in the activities of our Company during the last five years**

There has been no change in the business activities of our Company during the last five years from the date of this Red Herring Prospectus which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

**Changes in the management**

For details of change in management, please see the section 'Changes in our Board during the last three years' in the chapter titled "Our Management" on page 261 of this Red Herring Prospectus.

**Changes in accounting policies in last three (3) years**

There have been no changes in accounting policies of our Company in last three years.

**Guarantees provided by our Promoters**

Except as disclosed in the chapter titled "Financial Indebtedness" on page 391 of this Red Herring Prospectus our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Red Herring Prospectus.

**Special Rights**

There are no special rights are available to the Promoters or Shareholders in the AoA, at the time of filing of the Red Herring Prospectus.

**Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee**

As on the date of the Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Details of Public Issues in last 5 years**

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past.

**Other Confirmations**

Articles of Association (AoA) does not give any special rights of any kind to any person.

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## OUR MANAGEMENT

### Board of Director

In terms of the Companies Act and our Article of Association of our Company is required to have not less than three Directors and not more than fifteen Directors.

As on the date of this Red Herring Prospectus, Our Board comprises of One Managing Director, One Joint Managing Director, One Executive Women Director and Three Independent Director. For details on the strength of our Board, as permitted and required under the AoA, see "Main Provisions of Articles of Association" on page 462 of this Red Herring Prospectus.

Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and Companies Act in relation to the composition of our Board and its committees thereof.

| Sr. No. | Name, Father's/Husband`s Name, Designation, Address, Occupation, Nationality, Term and DIN | Other Directorships/Designated Partner |
|---|---|---|
| 1) | **Name:** Mohit Gupta<br><br>**Date of Birth**: February 02, 1973<br><br>**Age:** 53 years<br><br>**Designation:** Chairman and Managing Director<br><br>**Address:** 83, Anand Lok, Sadiq Nagar, South Delhi, Delhi -110049<br><br>**Period of Directorship:** Director since January 07, 2005<br><br>**Term:** Five years from January 07, 2025 till January 06, 2030<br><br>**Nationality:** Indian<br><br>**Occupation:** Business<br><br>**DIN:** 00103720 | **A. Private Companies**<br><br>• Fresca Recycling Technologies Private Limited.<br>• S2M Investment Partners Private Limited.<br>• Vandana Rubber and Chemicals Private Limited.<br>• Vikram Polymers Private Limited.<br>• Vantage Research Services Private Limited.<br>• Punit Marketing Private Limited.<br>• Vantage Brands Private Limited.<br>• Royal Resources Holdings Private Limited.<br>• Sarla Oil Private Limited.<br>• Moonriver Designs Private Limited.<br>• Qualimax Electronics Private Limited<br>• Siddhi Tyre Products India Private Limited.<br>• Adelphi Tyres Private Limited.<br><br>**B. Public Companies**<br><br>• Khumor Investments Limited.<br>• MG Industries Limited<br><br>**C. Limited Liability Partnerships**<br><br>• Moonriver Interiors LLP.<br><br>**D. Foreign Companies**<br><br>Nil. |
| 2) | **Name:** Radhika Gupta | **A. Private Companies** |

| Sr. No. | Name, Father's/Husband`s Name, Designation, Address, Occupation, Nationality, Term and DIN | Other Directorships/Designated Partner |
|---|---|---|
| | **Date of Birth**: February 23, 1978<br><br>**Age:** 48 years<br><br>**Designation:** Joint Managing Director<br><br>**Address:** 83, Anand Lok, Sadiq Nagar, South Delhi, Delhi -110049<br><br>**Period of Directorship:** Director since June 23, 2004<br><br>**Term:** Five years from March 15, 2022 till March 14, 2027<br><br>**Nationality:** Indian<br><br>**Occupation:** Business<br><br>**DIN:** 00284631 | • Vantage Research Services Private Limited.<br>• Vandana Rubber and Chemicals Private Limited.<br>• Vantage Brands Private Limited.<br>• Punit Marketing Pvt Limited<br><br>**B. Public Companies**<br><br>• Mohali Petrochem Limited.<br><br>**C. Limited Liability Partnerships**<br><br>• Moonriver Interiors LLP<br><br>**D. Foreign Companies**<br><br>Nil |
| 3) | **Name:** Manju Gupta<br><br>**Date of Birth**: November 29, 1951<br><br>**Age:** 74 years<br><br>**Designation:** Executive Director<br><br>**Address:** 83, Anand Lok, Sadiq Nagar, South Delhi, Delhi -110049<br><br>**Period of Directorship:** Director since June 23, 2004<br><br>**Term:** Liable to retire by rotation<br><br>**Nationality:** Indian<br><br>**Occupation:** Business<br><br>**DIN:** 00124974 | **A. Private Companies**<br><br>• Vikram Polymers Private Limited<br>• East Coast Ispat Private Limited<br>• Moonriver Designs Private Limited<br>• Qualimax Electronics Private Limited.<br><br>**B. Public Companies**<br><br>• Zuari Industries Limited<br>• Paxton Estate Management Services Limited.<br><br>**C. Limited Liability Partnerships**<br><br>• Moonriver Interiors LLP<br><br>**D. Foreign Companies**<br><br>Nil |
| 4) | **Name:** Sanjeev Bhatia<br><br>**Date of Birth**: July 30, 1962<br><br>**Age:** 63 years<br><br>**Designation:** Independent Director<br><br>**Address:** 169, Vaishali, Pitampura, North West Delhi, Delhi - 110088 | **A. Private Companies**<br><br>NIL<br><br>**B. Public Companies**<br><br>• ASPEE Springs Limited.<br><br>**C. Limited Liability Partnership**<br><br>NIL |

| Sr. No. | Name, Father's/Husband`s Name, Designation, Address, Occupation, Nationality, Term and DIN | Other Directorships/Designated Partner |
|---|---|---|
| | **Period of Directorship:** Director since May 30, 2025<br><br>**Term:** Five years from May 30, 2025 till May 29, 2030<br><br>**Nationality:** Indian<br><br>**Occupation:** Professional<br><br>**DIN:** 10819388 | **D. Foreign Companies**<br><br>NIL |
| 5) | **Name:** Ajit Kumar Upadhyay<br><br>**Date of Birth**: August 09, 1988<br><br>**Age:** 37 years<br><br>**Designation:** Independent Director<br><br>**Address:** Village Chaubepur, Pira Ghat, Kaimur (Bhabua) - 802132, Bihar<br><br>**Period of Directorship:** Director Since May 30, 2025<br><br>**Term:** Five years from May 30, 2025 till May 29, 2030<br><br>**Nationality:** Indian<br><br>**Occupation:** Service<br><br>**DIN:** 11103211 | **A. Private Companies**<br><br>NIL<br><br>**B. Public Companies**<br><br>NIL<br><br>**C. Limited Liability Partnership**<br><br>NIL<br><br>**D. Foreign Companies**<br><br>NIL |
| 6) | **Name:** Sunil Kumar Singh<br><br>**Date of Birth**: December 27, 1966<br><br>**Age:** 59 years<br><br>**Designation:** Independent Director<br><br>**Address:** A 578, Panchsheel Nagar, Ajmer, regional College Ajmer 305004, Rajasthan.<br><br>**Period of Directorship:** Director Since May 30, 2025<br><br>**Term:** Five years from May 30, 2025 till May 29, 2030<br><br>**Nationality:** Indian<br><br>**Occupation:** Professional<br><br>**DIN:** 11119400 | **A. Private Companies**<br><br>NIL<br><br>**B. Public Companies**<br><br>Elsamex Maintenance Services Limited<br><br>**C. Limited Liability Partnership**<br><br>NIL<br><br>**D. Foreign Companies**<br><br>NIL |

**Brief profiles of our Directors:**

**Mohit Gupta**

He is the Promoter, Chairman 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.

**Ajit Kumar Upadhyay**

He is an Independent Director of the Company. He completed his graduation in Commerce from University of Calcutta. He is the associate member of the Institute of Company Secretaries of India since 2016. With about 9 years of experience in Corporate and Legal Compliance field, he held positions at several organisations, including Chaudhary Timber Industries Private Limited, Pragati Papers Industries Limited, Young Optimistic Transport Solutions Private Limited.

**Sanjeev Bhatia**

He is an Independent Director of the Company. He holds Bachelor of Arts (Honours Course) and Master of Arts in Economics from University of Delhi in the year 1983 and 1985 respectively. He completed the degree of Master of Business Administration from University of Delhi in the year 2006. Previously, he was associated with PC Jewellers Limited as CFO. He has over 16 years of experience in the field of Accounting and Finance.

**Sunil Kumar Singh**

He is an Independent Director of the Company. He holds degree of Bachelor's in law from Government College, Ajmer in the year 1991. Additionally, holds Master of Law, from Jai Narain Vyas University, Jodhpur in 1996. He is the member of The Bar Council of Rajasthan since 1991. He has experience of more than 25 years in Legal field.

**Confirmations:**

**As on the date of this Red Herring Prospectus:**

a) None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.

b) Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

c) None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them

d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

f) Each of the Selling Shareholders, severally and not jointly, confirms that it is not prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

g) There are no nominee directors or nominee Key Managerial Personnel (KMPs) in the Company.

**Arrangements or understanding with major shareholders, customers, suppliers or others**

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the directors or KMPs were selected as a director or KMP or member of a senior management as on the date of this Red Herring Prospectus.

**Nature of any family relationship between our directors**

Except as stated below none of our Directors are related to each other, or to any of the Key Managerial Personnel or Senior Management;

| Name of Director | Relation with | Relationship |
|---|---|---|
| Manju Gupta | Radhika Gupta | Mother |
| Manju Gupta | Mohit Gupta | Mother |
| Mohit Gupta | Radhika Gupta | Brother |
| Mohit Gupta | Manju Gupta | Son |
| Radhika Gupta | Mohit Gupta | Sister |
| Radhika Gupta | Manju Gupta | Daughter |

**Relationship between Directors, KMP with Promoter, Promoter Group and Shareholder**

Except as stated above under the heading "Nature of any family relationship between our Directors" none of the other directors (including nominee and independent directors) and KMPs are related to any promoter, promoter group, shareholders, or other KMPs of the issuer or its group companies.

**Details of Borrowing Powers of Directors**

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on May 06, 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deemed fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 200 crores (Rupees Two Hundred Crores Only).

**Compensation of our Managing Director**

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act for the time being in force).

**Terms of Appointment of our Managing Director and Executive Director**

| Particulars | Mohit Gupta | Radhika Gupta | Manju Gupta |
|---|---|---|---|
| Re-appointment/Appointment/Change in Designation | January 07, 2025 | March 15, 2022 | June 23, 2004 |
| Current Designation | Chairman and Managing Director | Joint Managing Director | Executive Director |
| Terms of Appointment | 5 Years | 5 Years | - |
| Remuneration & Perquisites (Amount in lakhs) per year | ₹ 50.00 | ₹ 96.00 | ₹ 93.00 |

**Bonus or Profit-Sharing Plan for our Directors**

We have no bonus or profit-sharing plan for our directors.

**Contingent or deferred compensation payable to our directors**.

As on the date of this Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

**Sitting Fees**

Independent Directors of the company may be paid sitting fees, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations. None of our Independent Directors have received any compensation during preceding financial year.

**Shareholding of our Directors in our Company**

Our Articles do not require our directors to hold any qualification shares.

Except as disclosed below, none of our directors hold any Equity Shares in our Company as on the date of this Red Herring Prospectus:

| Particulars | Number of Equity Shares of face value of ₹10 each | % of Pre-Offer Equity Share Capital |
|---|---|---|
| Radhika Gupta | 98,61,000 | 43.15 |
| Mohit Gupta | 32,04,288 | 14.02 |
| Manju Gupta | 27,45,000 | 12.01 |
| **Total** | **1,58,10,288** | **69.18** |

**Interest of our Directors**

Our Directors are interested in our Company in the following manner:

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as sitting fees and commission, if any, payable to them for attending meetings of our Board and committees thereof.

Our Directors may be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed by or allotted to them from time to time. The Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. For further details, please refer to chapter titled "Our Management – Shareholding of directors in our Company" and "Capital Structure" beginning on pages 261 and 92 respectively of this Red Herring Prospectus. Our Directors may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the equity shares held by them.

Some of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase of packaging materials. For further details, please see "Restated Consolidated Financial Statement-Related Party Transactions" on page 287

Except for Mohit Gupta, Manju Gupta and Radhika Gupta, who may be deemed to be interested in the promotion or formation of our Company, none of our Directors have any interest in promotion or formation of our Company. For further details, please refer to chapter titled "Our Promoter and Promoter Group" beginning on page 276 of this Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

**Interest of Directors in the property of Our Company**

None of our Directors are interested in any property acquired by our Company or proposed to be acquired by our Company.

**Changes in our Board during the last three years**

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are as follows:

| Name | Date of Appointment / Re - Appointment | Reason for Change |
|---|---|---|
| Mohit Gupta | Re-appointed for term of 5 years w.e.f January 07, 2025 | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| Sanjeev Bhatia | Appointed as Additional Independent Director w.e.f. May 30, 2025 | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| Ajit Kumar Upadhyay | | |
| Sunil Kumar Singh | | |
| Sanjeev Bhatia | Regularization as Independent Director on June 18, 2025 | - |
| Ajit Kumar Upadhyay | | |
| Sunil Kumar Singh | | |

**Compliance with Corporate Governance**

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Stock Exchanges. The requirements pertaining

to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committees as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board comprises of One (Managing Director), One (Joint Managing Director), One (Executive Director) and Three (Independent Director).

The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

**The following committees have been formed in compliance with the corporate governance norms:**

A) Audit Committee
B) Stakeholders Relationship Committee
C) Corporate Social Responsibility Committee
D) Nomination and Remuneration Committee

**A) Audit Committee**

Our Company has constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on May 30, 2025.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The committee presently comprises the following 3 (Three) directors.

**Composition of Audit Committee**

| Name of the Director | Status | Nature of Directorship |
|---|---|---|
| Ajit Kumar Upadhyay | Chairman | Independent Director |
| Sanjeev Bhatia | Member | Independent Director |
| Mohit Gupta | Member | Chairman and Managing Director |

The Company Secretary of the Company acts as the Secretary to the Audit committee.

**Role of the Audit Committee**

a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
b) Recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;
c) Reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;
d) Approving payments to the statutory auditors for any other services rendered by statutory auditors;
e) Reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:

    i. matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
    ii. changes, if any, in accounting policies and practices and reasons for the same;

iii. major accounting entries involving estimates based on the exercise of judgment by management;
iv. significant adjustments made in the financial statements arising out of audit findings;
v. compliance with listing and other legal requirements relating to financial statements;
vi. disclosure of any related party transactions; and
vii. qualifications and modified opinions in the draft audit report.

f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
g) Scrutinizing inter-corporate loans and investments;
h) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
i) Evaluation of internal financial controls and risk management systems;
j) Monitoring the end use of funds raised through public offers and related matters;
k) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
l) Approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
m) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
n) Reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
o) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
p) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
q) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
r) Discussing with internal auditors any significant findings and follow up thereon;
s) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
t) Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
u) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
v) Approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
w) Reviewing the functioning of the whistle blower mechanism;
x) Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
y) Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
z) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
aa) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
bb) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
cc) Approving the key performance indicators for disclosure in the offer documents.
dd) Reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

**The audit committee shall mandatorily review the following information:**

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters / letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**The Audit Committee shall have powers, including the following:**

1) to investigate any activity within its terms of reference;
2) to seek information from any employee;
3) to obtain outside legal or other professional advice;
4) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
5) to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Chairperson of the committee has to attend the Annual General Meetings of the Company to clarifications on matters relating to the audit.

**B) Stakeholders Relationship Committee ("SRC Committee")**

Our Company has constituted a Stakeholders Relationship Committee to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on May 30, 2025.

**Composition of Stakeholders Relationship Committee**

| Name of the Director | Status | Nature of Directorship |
|---|---|---|
| Sunil Kumar Singh | Chairman | Independent Director |
| Ajit Kumar Upadhyay | Member | Independent Director |
| Mohit Gupta | Member | Chairman and Managing Director |

The Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

(a) Redressal of grievances of the shareholders, debenture holders and other security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(b) Reviewing measures taken for effective exercise of voting rights by the shareholders;

(c) Investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities;

(d) Reviewing adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

(e) Reviewing the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;

(f) Formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(g) Approving, registering, refusing to register transfer or transmission of shares and other securities;

(h) Giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of our Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

(i) Issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of our Company; and

Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

**C) Corporate Social Responsibility Committee ("CSR Committee")**

The Corporate Social Responsibility Committee was constituted as per the provisions of Section 135 of the Companies Act, 2013, was approved by a Meeting of the Board of Directors held on May 30, 2025.

**Composition of Corporate Social Responsibility Committee**

| Name of the Director | Status | Nature of Directorship |
|---|---|---|
| Mohit Gupta | Chairman | Chairman and Managing Director |
| Sunil Kumar Singh | Member | Independent Director |
| Ajit Kumar Upadhyay | Member | Independent Director |

The scope and functions of the CSR Committee of our Company are in accordance with Section 135 of the Companies Act, 2013 and the applicable rules thereunder and have been set out below:

1) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act;

2) Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy which shall include the following, namely:

   a) The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
   b) The manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
   c) The modalities of utilisation of funds and implementation schedules for the projects or programmes;
   d) Monitoring and reporting mechanism for the projects or programmes; and
   e) Details of need and impact assessment, if any, for the projects undertaken by the Company;

3) Recommend the amount of expenditure to be incurred on CSR activities; and

4) Monitor the Corporate Social Responsibility Policy of the company from time to time.

**D) Nomination and Remuneration Committees ("NRC Committee")**

Our Company has constituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on May 30, 2025.

**Composition of Nomination and Remuneration Committee**

| Name of the Director | Status | Nature of Directorship |
|---|---|---|
| Sanjeev Bhatia | Chairman | Independent Director |
| Sunil Kumar Singh | Member | Independent Director |
| Ajit Kumar Upadhyay | Member | Independent Director |

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

**Role of Nomination and Remuneration Committee**

a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

   i. use the services of an external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii. consider the time commitments of the candidates

c) Formulation of criteria for evaluation of performance of independent directors and the Board.

d) Devising a policy on Board diversity.

e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director).

f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

g) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

h) Succession planning for the key executives and overseeing;

i) Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

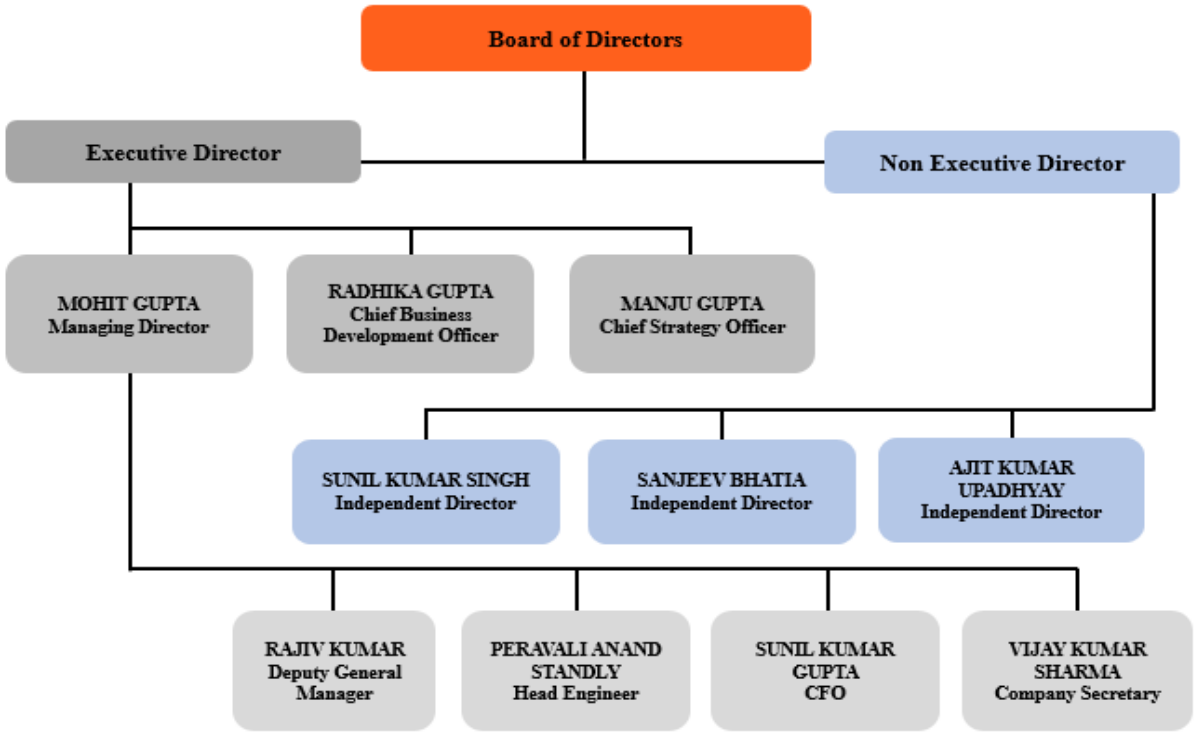
j) performing such functions as are required to be performed by the committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

k) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

**Organization Structure**




**Key Managerial Personnel and Senior Management**

**Key Managerial Personnel**

The details of our Key Managerial Personnel, as of the date of this Red Herring Prospectus are as follows:

In addition to Mohit Gupta, our Chairman and Managing Director and Radhika Gupta Joint Managing Director, whose details are provided in "Brief Profiles of our Directors" above, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below.

**Vijay Kumar Sharma (*Company Secretary and Compliance Officer)***

He is the Company Secretary and Compliance Officer of our Company. He holds a Bachelor's Degree in Commerce from University of Delhi. He is an associate member of the Institute of Company Secretaries of India since 2004. Additionally, he holds degree of Master in Financial Management from Pondicherry University. He has 18 years of experience in the field of Corporate Laws. He is responsible for managing legal and secretarial compliance division of our Company. During the period ended June 30, 2026, he received remuneration of ₹6.75lakhs.

**Sunil Kumar Gupta (*Chief Financial Officer*)**

He is the Chief Financial Officer of the Company. He holds degree of Bachelor of Commerce from Sarder Patel University as well as Bachelor of Law from Gujarat University. Additionally, he holds ICWA degree from Institute of Cost and works Accountants of India. He has over 10 years of experience in Accounts, Finance and Costing. In

past he has worked with Prayagraj Power Generation Company Limited as assistant General Manager (F&A) and J K Tyre & Industries Limited as General Manager Accounts. During the period ended June 30, 2026, he received remuneration of ₹16.20 lakhs.

**Brief Profiles of our Senior Management Personnel:**

In addition to Sunil Kumar Gupta (Chief Financial Officer), Vijay Kumar Sharma, the (Company Secretary and Compliance Officer) of our Company, whose details are provided above. The details of other Functional Head/Departmental Head of our Company, as on the date of this Red Herring Prospectus are set forth below:

**Peravali Anand Standly (*Head Engineering)***

He is Head Engineering of Chennai Plant. He holds degree of Diploma in Mechanical Engineering (General) in the year 1982 from Government of Karnataka (Department of Technical Education). He has overall experience of 15 years in manufacturing, production, greenfield project execution in Tyre Industries. He was previously associated with MRF Limited, JK Tyres & Industries Limited. During the period ended June 30, 2026, he received remuneration of ₹12.00 lakhs.

**Rajiv Kumar (*Deputy General Manager*)**

He is the Deputy General Manager at Selaqui, Dehradun plant. He holds Diploma in Material Management from Indian Institute of Materials Management in the year 2017. Additionally, he holds degree of Master of Business Administration in Logistic and Supply Chain Management in 2021 from University of Petroleum & Energy Studies. He has an overall experience of 22 years in Tyre Industry and was associated with Uttam Sugar Mills Limited, JK Tyres & Industries Limited. During the period ended June 30, 2026, he received remuneration of ₹4.50 lakhs.

**Status of Key Managerial Personnel and Senior Management**.

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

**Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management**

Our Company does not have any bonus or a profit-sharing plan for our Key Managerial Personnel and Senior Management as on the date of this Red Herring Prospectus.

**Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel and Senior Management were entitled for any contingent or deferred compensation for Financial Year 2026.

**Shareholding of Key Managerial Personnel and Senior Management**

Except as disclosed below, none of our Key Managerial Personnel hold any Equity Shares as on the date of this Red Herring Prospectus.

| Sr. No. | Name of the Key Managerial Personnel/Senior Managerial Personnel | Shareholding | % of shareholding |
|---|---|---|---|
| 1. | Radhika Gupta | 98,61,000 | 43.15 |
| 2. | Mohit Gupta | 32,04,288 | 14.02 |

**Service Contracts with Directors, Key Managerial Personnel and Senior Management Personnel and retirement & termination benefits**

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors or the Key Managerial Personnel or the Senior Management Personnel is entitled to any benefits upon termination of employment under any service contract with our Company. Further, none of our Directors have entered into a service contract with our Company pursuant to which they have been appointed as a director of our Company or their remuneration has been fixed in the preceding two years.

**Interest of Key Managerial Personnel and Senior Management**

Except as provided in chapter titled "Our Management– Interest of our Directors" on page 261 and to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business. Certain of our Key Managerial Personnel and Senior Management may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they are members or any partnership firm in which they are partners in the ordinary course of business. For further details, please see "Restated Consolidated Financial Statements-Related Party Transactions" on page 287.

**Arrangements and understanding with major shareholders, customers, suppliers or others**

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

**Changes in Key Managerial Personnel during the last three years**

Changes in our Key Managerial Personnel during the three years immediately preceding the date of this Red Herring Prospectus are set forth below.

| Name of Key Managerial Personnel | Designation | Nature | Date of Event |
|---|---|---|---|
| Sunil Kumar Gupta | Chief Financial Officer | Appointment | May 30, 2025 |
| Vijay Kumar Sharma | Company Secretary & Compliance Officer | Appointment | December 19, 2024 |

Other than the above changes, there have been no changes to the Key Managerial Personnel of our company that are not in normal course of employment.

**Payment or benefit to officers of our Company**

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

**Retirement Benefits**

Except applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

**Employee Stock Options**

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

## OUR PROMOTER AND PROMOTER GROUP

**Our Promoters:**

1. Mohit Gupta
2. Manju Gupta
3. Radhika Gupta
4. Vandana Rubber and Chemicals Private Limited

As on the date of this Red Herring Prospectus, our Promoters hold an aggregate of 1,85,37,474 Equity Shares of face value of ₹10 each equivalent to 81.11 % of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

For further details of shareholding of our Promoters and Promoter Group, see section titled "Capital Structure" on page 92.

The details of our Promoters is provided below:

| | |
|---|---|
|  | **Mohit Gupta**<br><br>He is the Promoter, the Chairman and Managing Director of the Company. For further details, i.e., his date of birth, residential address, educational qualifications, professional experience, business and financial activities, other directorships, see "Our Management on page 261.<br><br>His permanent account number is AALPG8444M. |
|  | **Radhika Gupta**<br><br>She is the Promoter and the joint Managing Director of the Company. For further details, i.e., her date of birth, residential address, educational qualifications, professional experience, business and financial activities, other directorships, see "Our Management on page 261.<br><br>Her permanent account number is AGCPG0635K. |
|  | **Manju Gupta**<br><br>She is the Promoter and the Executive Director of the Company. For further details, i.e., her date of birth, residential address, educational qualifications, professional experience, business and financial activities, other directorships, see "Our Management on page 261.<br><br>Her permanent account number is AGCPG0630N. |

Our Company confirms that the details of the PAN, Bank Account Number(s), Aadhar card number, driving license number and passport number of our Promoters had been submitted to the Stock Exchange(s) at the time of filing the Draft Red Herring Prospectus.

**Body Corporate Promoter**

**Vandana Rubber and Chemicals Private Limited**

**Corporate Information:**

Vandana Rubber and Chemicals Private Limited 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.

**Shareholding Pattern of Vandana Rubber and Chemicals Private Limited as on date of Red Herring Prospectus:**

| Sr. No. | Shareholders | No. of Shares | % |
|---|---|---|---|
| 1. | Radhika Gupta | 12,500 | 50.00 |
| 2. | Mohit Gupta | 9,000 | 36.00 |
| 3. | Matangi Rubber Limited | 3,500 | 14.00 |
| | **Total** | **25,000** | **100.00** |

**Nature of Business:**

As on date of this Red Herring Prospectus, Vandana Rubber and Chemicals Private Limited has been incorporated to carry on the following business;

1. To carry on the business of Manufacturers, producers, fabricators, processors, makers converters, manipulators of all kinds of rubber, plastic, cellulose, viscose, polythene, and synthetic materials of like nature and to treat, repair, buy, sell, import, export, deal in and 'otherwise handle all kinds of rubber, plastic, cellulose. viscose, polythene and synthetic materials and goods, articles, appliances and instruments of any kind made therefrom of from their allied products, by-products and substances or substitutes.

2. To carry on business as manufacturers of, and dealers in chemicals, chemical compounds, chemical products and preparation- of all kinds, gases, plaster of paris, gypsum plasters, rubber plasters, medicated plasters and plasters used for technical purposes, laundry blue, ultramarine, antiseptics, metal polishes, silver polishes, boot polish end other types of household and industrial polishes, disinfectants, fertilizers, starches, salts, acids, bleaching agents, food stuffs, oils, isinglass dyes, colours, glues, gum, pigments, composition dyes, tooth paste, face powder, face cream, skin creams, shaving soaps and creams, soaps, medicated soaps, leather soaps, abrasives, cleaners, elastic bandages, and combinations thereof, quill pens, tooth picks, brushes, toilette requisites end preparations, perfumes, proprietary articles, laboratory reagents and chemicals.

3. To carry on the business of manufacturers, producers of and dealers-in pesticides, rodenticides, insecticides, fungicides, weedicides, fertilizers, manures dips, sprays, vermifuges, fats, medicines and remedies of all kinds of agricultural, fruit-growing or other purposes or as remedies for men or animals and whether produced form vegetable or animal matter or by any chemical process.

**Financial Highlights**

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Total Revenue (₹ in lakhs) | 6.60 | 7.41 | 7.69 |
| PAT (₹ in lakhs) | (3.94) | 2.27 | (2.73) |
| PAT (%) | (59.70) | 30.63 | (35.50) |
| Share Capital (₹ in lakhs) | 2.50 | 2.50 | 2.50 |
| Net Worth (₹ in lakhs) | (2.97) | 0.96 | (1.30) |
| Long Term Borrowings (₹ in lakhs) | Nil | Nil | Nil |

**Details of Promoters**

Promoters of Vandana Rubber and Chemicals Private Limited are Radhika Gupta and Mohit Gupta

**Board of Director as on Red Herring Prospectus are:**

| Sr. No. | Name of Director | Designation |
|---|---|---|
| 1. | Mohit Gupta | Director |
| 2. | Radhika Gupta | Director |

**Change in Control of Vandana Rubber and Chemicals Private Limited**

There has been no change in the control of Vandana Rubber and Chemicals Private Limited in the last three years.

## Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

a) Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or

b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

c) No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

d) There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

e) The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on page 394 of this Red Herring Prospectus

f) None of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

## Change in the control of our Company

There has been no change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

## Interest of the Promoters

*Interest in the promotion of Our Company*

Our Individual Promoters are interested in our Company to the extent that they have promoted our Company, and to the extent of their salary in capacity as Managing Director, Joint Managing Director and Executive Director and their shareholding and relative's shareholding in our Company, the dividends payable and any other distributions in respect of their shareholding in our Company. For further details, see "Capital Structure" on page 92.

*Interest in our Company other than as Promoter*

Our Promoters may also be considered interested to the extent of commission, sitting fees payable and reimbursement of expenses payable to them by virtue of being a Director of our Company. For further information, please refer to chapter titled "Our Management" beginning on page 261 of this Red herring Prospectus.

*Interest in property, land, construction of building and supply of machinery, etc*

Except as stated under "Related Party Transactions" in the chapter titled "Restated Consolidated Financial Statements" on page 287, our Promoters have no interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company.

Further, our Promoters have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

**Other Interests and Disclosures**

Except as stated under "Related Party Transactions" in the chapter titled "Restated Consolidated Financial Statements" on page 287 of this Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to him in respect of the contracts, agreements or arrangements which are proposed to be made with him.

Our Promoters are not related to any sundry debtors of our Company except as disclosed in Restated Consolidated Financial Information.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

**Payment or Benefits to our Promoters and Promoter Group**:

Except as stated in "Summary of Related Party Transactions" on page 77, there have been no amounts paid or benefits paid or given by our Company to our Promoters or Promoter Group in the preceding two years nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

**Material Guarantees**

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Red Herring Prospectus.

**Companies/Firms with which our Promoters have disassociated in the last (3) three years**

Except as stated below, our Promoters have not disassociated themselves from any company, firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

| Sr. No | Name of Promoter | Disassociated Company | Reason and circumstances leading to disassociation | Date of Cessation |
|---|---|---|---|---|
| 1. | Radhika Gupta | Moonriver Designs Private Limited | Disassociation from Directorship | January 31, 2025 |
| 2. | Manju Gupta | The Birla Cotton Spinning and Weaving Mills Limited | Disassociation from Directorship | April 01, 2025 |

| Sr. No | Name of Promoter | Disassociated Company | Reason and circumstances leading to disassociation | Date of Cessation |
|---|---|---|---|---|
| | | Vandana Rubber And Chemicals Private Limited | Disassociation from Directorship | March 11, 2023 |
| 3. | Mohit Gupta | East Coast Ispat Private Limited | Strike Off (Disassociation from Directorship) | September 09, 2026 |

**Other ventures of our Promoters**

Save and except as disclosed chapter titled "Our Promoters & Promoter Group" and the chapter titled "Our Management", beginning on page 276 and 261 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

**Our Promoter Group**:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

**Promoter Group of our Company**

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

**a) Natural Persons who are part of the Promoter Group**

*Immediate Relatives of our Promoters*

| Name of the Promoter | Relationship/ reason for classification as promoter group | Name of the Promoter Group individual |
|---|---|---|
| Manju Gupta | Son | Mohit Gupta |
| | Daughter | Radhika Gupta |
| | Brother | Rakesh Singhal & Chitranjan Aggarwal |

| Name of the Promoter | Relationship/ reason for classification as promoter group | Name of the Promoter Group individual |
|---|---|---|
| Mohit Gupta | Mother | Manju Gupta |
| | Spouse | Alissa Nanak Sheth |
| | Son | Prithvi Vardhan Gupta (Minor) |
| | Son | Jai Vardhan Gupta (Minor) |
| | Sister | Radhika Gupta |
| | Spouse Mother | Helga Sheth |
| | Spouse Sister | Selina Sheth |

| Name of the Promoter | Relationship/ reason for classification as promoter group | Name of the Promoter Group individual |
|---|---|---|
| Radhika Gupta | Mother | Manju Gupta |
| | Brother | Mohit Gupta |
| | Spouse | Naveen Sharma |
| | Spouse Father | Tula Ram Sharma |
| | Spouse Mother | Bhavani Devi Sharma |
| | Spouse Brother | Devendra Sharma |

| | | |
|---|---|---|
| | Spouse Sister | Kusum Joshi |

**b) Corporate Entities or Firms forming part of the Promoter Group**

| Sr. No. | Name of Entity |
|---|---|
| 1. | Singlaco Industries Private Limited. |
| 2. | Gaindamal Chiranjilal & Sons Limited. |
| 3. | East Coast Ispat Private Limited |
| 4. | Moonriver Designs Private Limited |
| 5. | Punit Marketing Private Limited |
| 6. | Qualimax Electronics Private Limited |
| 7. | Royal Resources Holdings Private Limited |
| 8. | Siddhi Tyre Products India Private Limited |
| 9. | Vantage Brands Private Limited |
| 10. | Vantage Research Services Private Limited |
| 11. | Vikram Polymers Private Limited |
| 12. | Moonriver Interiors LLP |
| 13. | S2M Investment Partners Private Limited |

Other than as disclosed above, our Company has no other companies or entities that form part of our Promoter Group.

**Shareholding of the Promoter Group in our Company**

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus please see "Details of shareholding of our Promoters and members of the Promoter Group in our Company" Chapter titled "Capital Structure" on page 92 of this Red Herring Prospectus.

**Confirmations**

The Company hereby confirms that:

- Our Company, its Directors, Promoters and Promoter Group have not been declared as a Wilful Defaulters or Fraudulent Borrower as per the RBI Master Circular dated July 01, 2016
- Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our individual Promoter have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.
- Our Promoters are not a promoter, director or person in control of any other company which is prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

**Related Party Transactions**

For details of related party transactions entered into by our Promoters, Promoter Group and our Company during the last financial three years and financial reporting period, the nature of transactions and the cumulative value of transactions, please refer to "*Note-37-Related Party Transactions*" in the chapter titled *"*Restated Consolidated Financial Statements*"* on page 287 of this Red Herring Prospectus.

**Payment or benefits to our Promoters and Promoter Group**

Except as stated otherwise under "Annexure X-Related Party Transactions" in the chapter titled "Restated Consolidated Financial Statements" on page 287 of this Red Herring Prospectus about the related party transactions entered into during the last three (3) financial years and stub period as per AS and in "Interest of our Promoters"

disclosed in this Chapter, there has been no other payment or benefit to our Promoter or Promoter Group nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Red Herring Prospectus.

## Change in the management and control of our Company

There has been no change in management and control of our Company during the last three years immediately preceding the date of filing of this Red Herring Prospectus.

## Outstanding Litigation

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "Outstanding Litigation and Material Developments" beginning on page 394 of this Red Herring Prospectus.

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## OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, the term 'group companies' includes (i) such companies (other than promoter(s) and subsidiary(ies) with which there were related party transactions during the period for which financial information is disclosed in this Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other company, as considered material by our Board.

Subsequently, for (i) above, all such companies (other than Promoters & Subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards, shall be considered as group companies in term of the SEBI ICDR Regulation.

In addition, for the purposes of (ii) above, the Board pursuant to the materiality policy adopted by the Board pursuant to its resolution dated June 16, 2025 has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Consolidated Financial Statements) shall be considered 'material' and will be disclosed as a 'group company' in the Red Herring Prospectus, if (i) If our Company has entered into one or more transactions with such company/ entity in the preceding Financial Year, cumulatively exceeding 10 % of the total revenue of our Company or exceeding 10% of net worth for such Financial Year. (ii) If in the opinion of the Board of Directors, the event / information is considered material. (iii) The above thresholds shall be determined on the basis of audited financial statements of the Company's last audited financial year.

Accordingly, as based on the parameters outlined above, as on date of this Red Herring Prospectus, our Company has following Group Companies.

| Sr. No. | Group Companies |
|---|---|
| 1. | Vikram Polymers Private Limited |
| 2. | Qualimax Electronics Private Limited |
| 3. | Moonriver Interiors LLP |
| 4. | Punit Marketing Private Limited |
| 5. | S2M Investment Partners Private Limited |
| 6. | Vantage Research Services Private Limited |
| 7. | Moonriver Designs Private Limited |
| 8. | Vantage Brands Private Limited |

**A. Details of our top Five Group Companies:**

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on their respective websites or the website of our Company as indicated below Our Group Companies on the basis of market capitalization / turnover, as the case may be, are as follows:

| Sr. No. | Top Group Companies | Registered Office | Website |
|---|---|---|---|
| 1) | Vikram Polymers Private Limited | D-151-A, (Basement), Defence Colony, South Delhi- 110024 | https://www.matangirubber.com/investor/ |
| 2) | Qualimax Electronics Private Limited | Office No.401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), South Delhi - 110017 | https://www.matangirubber.com/investor/ |
| 3) | Moonriver Interiors LLP | D-151-A, (Basement), Defence Colony, South Delhi- 110024 | https://www.matangirubber.com/investor/ |
| 4) | Punit Marketing Private Limited | 57/4 Ballygunge Circular Road, Kolkata- 700019 | https://www.matangirubber.com/investor/ |
| 5) | S2M Investment Partners Private Limited | 83 S/F, Anand Lok, New Dehi, Sadiq Nagar, South Delhi, Delhi - 110049 | https://www.matangirubber.com/investor/ |

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the Book Running Lead Manager ("BRLM") nor any of our Company's or BRLM's respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

**B. Details of our other Group Companies**

| Sr. No. | Group Companies | Registered Office |
|---|---|---|
| 1) | Vantage Research Services Private Limited | Office No.401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), South Delhi - 110017 |
| 2) | Moonriver Designs Private Limited | D-16, Defence Colony, New Delhi- 110024 |
| 3) | Vantage Brands Private Limited | Office No.401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), South Delhi - 110017 |

**Outstanding Litigation involving the Group Companies**

As on the date of this Red Herring Prospectus, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

**Common Pursuits of Group Companies**

There is no common pursuit between our Group Companies as on the date of this Red Herring Prospectus. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

**Related business transactions within our Group Companies and significance on the financial performance of the Company**

Other than the transactions as disclosed under "Annexure X – *Related Party Transactions*" under the chapter "Restated Consolidated Financial Statements" on page 287, there are no other related business transactions between our Company and our Group Companies which are significant for the financial performance of our Company.

**Nature and extent of interests of our Group Companies**

As on the date of this Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company. Other than as disclosed under "Annexure X – *Related Party Transactions*" under the chapter "Restated Consolidated Financial Statements" on page 287, our Group Companies do not have any interest in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by it as on the date of this Red Herring Prospectus. Other than as disclosed under "Annexure X – Related Party Transactions" under the chapter "Restated Consolidated Financial Statements" on page 287, our Group Companies do not have any interest in any transaction for the acquisition of land, construction of building, or supply of machinery. Except as disclosed under "Annexure X– Related Party Transactions" under the chapter "Restated Consolidated Financial Statements" on page 287 and in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company**.**

**Utilization of Offer Proceeds**

There are no material existing or anticipated transactions with our Group Companies in relation to utilization of the Offer Proceeds.

## Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Further, our Group Companies have not made any public or rights issue or composite issue of securities (as defined under the SEBI ICDR Regulations) in the three years preceding the date of this Red Herring Prospectus.

*[The remainder of this page has intentionally been left blank]*

## DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on June 16, 2025. In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal and external factors, including but not limited to, the profits of the Company, Past Dividend pattern/trends, operating cashflow of the Company, Present and future Capital requirements the existing business, cost of borrowing of the Company, keeping in view growth opportunities, debt obligations of the company, funds required to service any outstanding loans, Liquidity and Return ratio, provisioning for financial implication arising out of unforeseen events and/or contingences, Investments in new line(s) of business; Additional investment in subsidiaries, joint ventures and associates of the Company, Corporate actions including mergers/demergers, acquisitions, expansion/modernization of existing businesses/brands, Up gradation of/ Investment in technology and physical infrastructure and Expenditure on Research & Development of existing and new product, Restrictions/covenants if any, contained in any lender agreement or any other arrangements and other factors considered by our Board. The Articles of Association also provides discretion to our Board to declare and pay interim dividends.

Dividend would be declared on the face value of the Equity Shares and on per share basis of the Company. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable laws and will be determined, if and when the Company decides to issue other classes of shares. Therefore, dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.

Our Company has not declared any dividends during Fiscal 2026, Fiscal 2025 and Fiscal 2024. The profits earned by our Company may either be retained and used for various purposes by our Company or may be distributed to the Shareholders. Our Company may from time to time, pay interim dividends. Further, our past practices in relation to declaration of dividend and, or, the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid of any amount, or with any frequency in the future.

*[Remainder of this page has been left intentionally blank]*

## SECTION V - FINANCIAL INFORMATION

## RESTATED CONSOLIDATED FINANCIAL STATEMENTS

### Independent Auditor's Examination Report on the Restated Consolidated Financial Information

To,
**The Board of Directors**
**Matangi Rubber Limited**,
Unit No. 401, 4th Floor, Southern Park,
Saket District Center, Saket (South Delhi),
New Delhi, India, 110017.

**Dear Sirs,**

**1. Examination of the Restated Consolidated Financial Information**

We, G B S G & Associates, Chartered Accountants ("we" or "us"), have examined the attached Restated Consolidated Financial Information of Matangi Rubber Limited (hereinafter referred to as the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statements of Assets and Liabilities as at June 30, 2026, March 31, 2026 and March 31, 2025, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Restated Consolidated Statements of Cash Flows for the three-month period ended June 30, 2026 and years ended March 31, 2026 and March 31, 2025, and the Restated Standalone Statements of Assets and Liabilities as at March 31, 2024, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows of the Company for the year ended March 31, 2024, as applicable, together with the Summary of Material Accounting Policies and other explanatory information (collectively referred to as the "Restated Consolidated Financial Information") annexed to this report and initialled by us for identification purposes.

The Restated Consolidated Financial Information have been prepared by the management of the Company and approved by the Board of Directors for the purpose of inclusion in the Red Herring Prospectus ("RHP"), Prospectus to be filed by the Company in connection with its proposed Initial Public Offer of equity shares ("Proposed IPO"), prepared in terms of the requirements of:

i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;

ii. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and

iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended ("Guidance Note").

**2. Management's Responsibility for the Restated Consolidated Financial Information**

The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (together, the "Stock Exchanges") where the equity shares of the Company are proposed to be listed and the Registrar of Companies, NCT of Delhi ("ROC") in connection with the Proposed IPO.

The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in the relevant annexures to the Restated Consolidated Financial Information.

The responsibility of the Board of Directors includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company and, where applicable, the Group complies with the Act, ICDR Regulations and the Guidance Note.

**3. Auditor's Responsibilities**

We have examined such Restated Consolidated Financial Information taking into consideration:

i. the terms of reference and terms of our engagement letter agreed upon with you in connection with the Proposed IPO of equity shares of the Company;

ii. the Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

iii. concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

iv. the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.

**4. Restated Consolidated Financial Information**

The Restated Consolidated Financial Information have been compiled by the management from:

a. the audited interim standalone financial statements of Matangi Rubber Limited (Holding Company) and MG Industries Limited for the three-month period ended June 30, 2026, the audited standalone financial statements of Matangi Rubber Limited (Holding Company) and MG Industries Limited for the year ended March 31, 2026, and the audited standalone financial statements of MG Industries Limited for the year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective entities adopted Ind AS for the first time for the year ended March 31, 2026, and the aforesaid financial statements were audited by us;

b. the audited interim standalone financial statements of Fresca Recycling Technologies Private Limited for the three-month period ended June 30, 2026 and the audited standalone financial statements for the years ended March 31, 2026 and March 31, 2025, prepared in accordance with Ind AS. The Company adopted Ind AS for the first time for the year ended March 31, 2026. The aforesaid financial statements were audited by Agarwal Shilpi & Associates, Chartered Accountants, who have expressed an unmodified opinion thereon;

c. the audited interim consolidated financial statements of the Group for the three-month period ended June 30, 2026 and the audited consolidated financial statements of the Group for the year ended March 31, 2026, prepared in accordance with Ind AS, which were audited by us and prepared on the basis of the aforesaid audited standalone financial statements of the Holding Company and its subsidiaries, together with the necessary consolidation adjustments;

d. the audited financial statements of the Holding Company and its subsidiaries for the year ended March 31, 2025, originally prepared in accordance with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("IGAAP") and audited by the respective auditors referred to in Appendix I to this report. Such financial statements have been restated by the management for transition to Ind AS and for the purpose of preparation of the accompanying Restated Consolidated Financial Information; and

e. the audited standalone financial statements of the Holding Company for the year ended March 31, 2024, originally prepared in accordance with IGAAP and audited by Kanhaiya Lal & Co., Chartered Accountants, which have been restated by the management for transition to Ind AS and for the purpose of preparation of the accompanying Restated Consolidated Financial Information.

**5. Reliance on the work of other auditors**

For the purpose of our examination, we have relied upon the audit report issued by Agarwal Shilpi & Associates, Chartered Accountants, in respect of the audited interim standalone financial statements of Fresca Recycling Technologies Private Limited for the three-month period ended June 30, 2026 and the audited standalone financial statements for the year ended March 31, 2026, prepared under Ind AS, together with the related financial information furnished to us.

We have also relied upon the audit reports issued by the previous/other auditors in respect of the financial statements for the earlier periods referred to in Appendix I to this report, together with the related financial information furnished to us. The financial statements for such earlier periods were originally prepared under IGAAP and have been restated by the management for transition to Ind AS for the purpose of preparation of the Restated Consolidated Financial Information.

**6. First-time adoption of Ind AS**

During the year ended March 31, 2026, Matangi Rubber Limited, M G Industries Limited and Fresca Recycling Technologies Private Limited adopted Ind AS for the first time for preparation of their respective financial statements. The consolidated financial statements of the Group for the year ended March 31, 2026 have also been prepared under Ind AS and were audited by us, based on the audited standalone financial statements of the Holding Company and its subsidiaries and the necessary consolidation adjustments.

During the year ended March 31, 2026, Matangi Rubber Limited, M G Industries Limited and Fresca Recycling Technologies Private Limited adopted Ind AS for the first time in their financial statements prepared for statutory reporting purposes. Accordingly, March 31, 2026 represents the first financial year for which the Company and the relevant subsidiaries have prepared their statutory financial statements under Ind AS. The consolidated financial statements of the Group for the year ended March 31, 2026 have also been prepared under Ind AS and were audited by us, based on the audited standalone financial statements of the Holding Company and its subsidiaries and the necessary consolidation adjustments.

For the purpose of the Restated Consolidated Financial Information, the Group has considered April 1, 2023 as the date of transition to Ind AS and has made the necessary Ind AS transition adjustments, reclassifications, regroupings and other restatement adjustments to the financial information for the periods presented. The Group has applied the applicable optional exemptions and mandatory exceptions under Ind AS 101, First-time Adoption of Indian Accounting Standards.
It is relevant to note that, prior to the statutory first-time adoption of Ind AS referred to above, the Company had prepared special purpose Ind AS financial information for the purpose of its proposed Initial Public Offer. In connection with the Restated Financial Statements prepared for the IPO and reported upon for the period ended December 31, 2025, the Company had considered April 1, 2023 as the date of transition to Ind AS for the purpose of preparing such special purpose IPO financial information.

**7.** For the purpose of the present Restated Consolidated Financial Information, which includes the audited financial information for the three-month period ended June 30, 2026 and the year ended March 31, 2026, the Group has continued to apply the Ind AS accounting policies, accounting policy choices, optional exemptions and mandatory exceptions adopted for the purpose of its first-time adoption of Ind AS in the financial statements for the year ended March 31, 2026. The Group has considered April 1, 2023 as the transition date for the purpose of the IPO financial information and has made the necessary Ind AS transition adjustments, reclassifications, regroupings and other restatement adjustments to the financial information for the periods presented. The Group has applied the applicable optional exemptions and mandatory exceptions under Ind AS 101, First-time Adoption of Indian Accounting Standards.

Pursuant to the Proposed IPO and the requirement to prepare financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), the management has prepared the accompanying Restated Consolidated Financial Information by incorporating the audited financial information for the three-month period ended June 30, 2026 and the year ended March 31, 2026, together with the relevant historical financial information, and by making the Ind AS transition adjustments and other restatement adjustments, as applicable, in accordance with the basis of preparation stated in the Restated Consolidated Financial Information.

We have examined such Restated Consolidated Financial Information in accordance with the applicable Guidance Note and Standards on Auditing, to the extent applicable.

**8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:**

a. have been prepared after incorporating the Ind AS transition adjustments and other restatement adjustments, including adjustments for changes in accounting policies, material errors and regrouping/reclassifications, as applicable, to the financial information for the periods presented, so as to reflect the accounting policies, accounting policy choices, grouping and classifications followed for the year ended March 31, 2026, while giving effect to the basis of preparation applicable to the Proposed IPO;

b. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note;

c. there are no extraordinary items that need to be disclosed separately in the accounts and requiring adjustments;

d. the Restated Consolidated Financial Information do not contain any qualifications requiring adjustments. Any modifications or qualifications in the audit reports on the financial statements for the respective periods, if any, have been appropriately considered and disclosed in the Restated Consolidated Financial Information in accordance with the Guidance Note; and

e. adequate disclosure has been made in the Restated Consolidated Financial Information, as applicable, as required to be made by the Issuer under Schedule III to the Act.

**9. Restated Consolidated Financial Information**

In accordance with the requirements of the Act including the rules made thereunder, ICDR Regulations, Guidance Note and our engagement letter, we report that:

**a. Statement of Assets and Liabilities**

The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Group as at June 30, 2026, March 31, 2026 and March 31, 2025, and the "Restated Standalone Statement of Assets and Liabilities" of the Company as at March 31, 2024, have been prepared by the Company and approved by the Board of Directors.

The Restated Consolidated Statement of Assets and Liabilities and the Restated Standalone Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the respective entities as, in our opinion, were appropriate and are more fully described in the Material Accounting Policies and Notes to the Restated Consolidated Financial Information.

**b. Statement of Profit and Loss**

The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure II to this report, of the Group for the three-month period ended June 30, 2026 and years ended March 31, 2026 and March 31, 2025, and the "Restated Standalone Statement of Profit and Loss" of the Company for the year ended March 31, 2024, have been prepared by the Company and approved by the Board of Directors.

The Restated Consolidated Statement of Profit and Loss and the Restated Standalone Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the respective entities as, in our opinion, were appropriate and are more fully described in the Material Accounting Policies and Notes to the Restated Consolidated Financial Information.

**c. Statement of Cash Flows**

The "Restated Consolidated Statement of Cash Flows" as set out in Annexure III to this report, of the Group for the three-month period ended June 30, 2026 and years ended March 31, 2026 and March 31, 2025, and the "Restated Standalone Statement of Cash Flows" of the Company for the year ended March 31, 2024, have been prepared by the Company and approved by the Board of Directors.

The Restated Consolidated Statement of Cash Flows and the Restated Standalone Statement of Cash Flows have been arrived at after making such adjustments and regroupings to the individual financial statements of the respective entities as, in our opinion, were appropriate and are more fully described in the Material Accounting Policies and Notes to the Restated Consolidated Financial Information.

**d. Statement of Changes in Equity**

The "Restated Consolidated Statement of Changes in Equity" as set out in Annexure IV to this report, of the Group for the three-month period ended June 30, 2026 and years ended March 31, 2026 and March 31, 2025, and the "Restated Standalone Statement of Changes in Equity" of the Company for the year ended March 31, 2024, have been prepared by the Company and approved by the Board of Directors.

The Restated Consolidated Statement of Changes in Equity and the Restated Standalone Statement of Changes in Equity have been arrived at after making such adjustments and regroupings to the individual financial statements of the respective entities as, in our opinion, were appropriate and are more fully described in the Material Accounting Policies and Notes to the Restated Consolidated Financial Information.

**e. Material Accounting Policies and Notes**

The "Restated Consolidated Statement of Corporate Information, Basis of Preparation & Summary of Material Accounting Policies" and the "Notes to the Restated Consolidated Financial Information" as set out in Annexure V and Annexure VI respectively to this report have been prepared by the Company and approved by the Board of Directors and form an integral part of the Restated Consolidated Financial Information.

**f. Compilation of Restated Consolidated Financial Information**

The Restated Consolidated Financial Information have been compiled by the management from:

- the audited interim consolidated financial statements of the Group for the three-month period ended June 30, 2026;
- the audited consolidated financial statements of the Group for the year ended March 31, 2026;
- the audited consolidated financial statements of the Group for the year ended March 31, 2025; and
- the audited standalone financial statements of the Holding Company for the year ended March 31, 2024,

after incorporating the Ind AS transition adjustments and other restatement adjustments as described in the Restated Consolidated Financial Information.

**10.** The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the audit reports on the financial information referred to above.

**11.** This report should not in any way be construed as a reissuance or re-dating of the previous audit reports issued by us or the previous/other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

**12.** We have no responsibility to update our report for events and circumstances occurring after the date of our report.

**13.** Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI, the Stock Exchanges and the ROC in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**14. Other Financial Information**

We have also examined the other financial information as set out in Appendix II relating to the Company and the Group, as applicable, prepared by the management and approved by the Board of Directors and annexed to this report for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as applicable, proposed to be included in the RHP and Prospectus ("Offer Document").

For **G B S G & Associates**
**Chartered Accountants**
Firm Reg. No.: 031422N
UDIN-26506712QFMGCH5131

**Sd/-**
**Gulshan Khandelwal**
**Partner**
Membership Number: 506712

Place : Delhi
Date : 7 October, 2026

**Appendix I**

**Details of entities and periods/years audited by other auditors**

| Name of the Company | Period/Year ended | Name of Auditor | Status | Audit Report Date |
|---|---|---|---|---|
| Fresca Recycling Technologies Private Limited | 30 June 2026 | Agarwal Shilpi & Associates | Ind AS | 30 September 2026 |
| Fresca Recycling Technologies Private Limited | 31 March 2026 | Agarwal Shilpi & Associates | Ind AS – First-time adoption | 25 June 2026 |
| Matangi Rubber Limited – Holding Company | 31 March 2025 | Ashwani & Associates | IGAAP | 25 July 2025 |
| Fresca Recycling Technologies Private Limited | 31 March 2025 | Agarwal Shilpi & Associates | IGAAP | 23 July 2025 |
| Matangi Rubber Limited – Standalone Financial Statements | 31 March 2024 | Kanhaiya Lal & Co. | IGAAP | 30 August 2024 |

*(Remainder of this page has been left intentionally blank)*

**Appendix II**

**Details of Other Financial Information**

| Annexure | Particulars |
|---|---|
| I | Restated Consolidated Statement of Assets & Liabilities |
| II | Restated Consolidated Statement of Profit & Loss (including Other Comprehensive Income) |
| III | Restated Consolidated Statement of Cash Flows |
| IV | Restated Consolidated Statement of Changes in Equity |
| V | Restated Consolidated Statement of Corporate Information, Basis of Preparation & Summary of Material Accounting Policies |
| VI | Notes to the Restated Consolidated Financial Information |
| VII | Consolidated Statement of Financing & Other Ratios, as per SEBI ICDR |
| VIII | Restated Consolidated Statement of Capitalization |
| IX | Restated Consolidated Statement of Tax Shelter |
| X | Consolidated Statement of Related Parties & Transactions |
| XI | Statement of Dividends |
| XII | Statement of Contingent Liabilities (to the extent not provided for) |
| XIII | Statement of Leases and Commitments |
| XIV | Employee Benefits Plan |
| XV | Disclosures w.r.t. Revenue from Contracts with Customers under Ind AS 115 |
| XVI | Capital Management |
| XVII | Financial Risk Management Objectives and Policies |
| XVIII | Fair Value Measurement |
| XIX | Corporate Social Responsibility Expenditure |
| XX | Disclosures Required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 |
| XXI | Segment Information |
| XXII | Government Grant – Investment Promotion Assistance |
| XXIII | Other Statutory Information |
| XXIV | First Time Ind AS Adoption Reconciliation |
| XXV | Business Combination and Incorporation of Subsidiary |
| XXVI | Non-Controlling Interest |
| XXVII | Goodwill |

*(Remainder of this page has been left intentionally blank)*

**ANNEXURE – I**

**RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES**

Rupees in lakhs

| Particulars | Annexure | As at | | | |
|---|---|---|---|---|---|
| | | Consolidated | | | Standalone |
| | | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| **I. ASSETS** | | | | | |
| **1) Non-Current Assets** | | | | | |
| a) Property, Plant and Equipments | I.I | 12,921.92 | 11,711.45 | 2,964.54 | 2,059.05 |
| b) Right-of-use assets | | 162.00 | 162.64 | 66.30 | 34.55 |
| c) Other Intangible Assets | | 84.58 | 84.93 | 86.34 | - |
| d) Capital Work-In-Progress | | Nil | 864.42 | 6,215.48 | 2,240.90 |
| (iv) Intangible Assets Under Development | | | | | |
| e) Goodwill | | 646.71 | 646.71 | 646.71 | Nil |
| f) Financial Assets | | | | | |
| i) Non - Current Investments | I.II | 333.49 | 314.28 | 274.81 | 218.22 |
| ii) Other Financial Assets | I.III | 1,948.87 | 1,735.11 | 955.79 | 1,730.96 |
| g) Deferred Tax Assets (Net) | I.IV | - | - | - | 27.92 |
| h) Other Non-Current Assets | I.V | 1,431.16 | 1,362.03 | 1,930.18 | 1,506.53 |
| **Total Non-Current Assets** | | **17,528.73** | **16,881.57** | **13,140.15** | **7,818.13** |
| | | | | | |
| **2) Current Assets** | | | | | |
| a) Inventories | I.VI | 5,885.05 | 5,506.27 | 3,472.60 | 2,359.12 |
| b) Financial Assets | | | | | |
| (i) Trade Receivables | I.VII | 2,966.29 | 2,783.54 | 2,434.55 | 1,307.66 |
| (ii) Cash and Cash Equivalents | I.VIII | 403.83 | 567.91 | 475.78 | 35.63 |
| (iii) Other Financial Assets | I.IX | 40.16 | 40.80 | 40.86 | 4.96 |
| c) Other Current Assets | I.X | 2,099.28 | 1,908.53 | 1,047.36 | 486.95 |
| **Total Current Assets** | | **11,394.61** | **10,807.05** | **7,471.15** | **4,194.32** |
| **Total Assets** | | **28,923.34** | **27,688.62** | **20,611.30** | **12,012.45** |
| | | | | | |
| **II. EQUITY & LIABILITIES** | | | | | |
| **(1) Shareholder's Fund** | | | | | |
| a) Share Capital | I.XI | 2,285.55 | 1,142.77 | 342.96 | 272.03 |
| b) Reserves and Surplus | I.XII | 11,126.69 | 11,631.78 | 8,173.46 | 3,748.18 |
| **Total Shareholder's Fund** | | **13,412.24** | **12,774.55** | **8,516.42** | **4,020.21** |
| | | | | | |
| (2) Non-Controlling Interest (refer to Annexure XXVI) | | 91.45 | 77.26 | 25.51 | Nil |
| | | | | | |
| **(3) Non-Current Liabilities** | | | | | |
| **a) Financial Liabilities** | | | | | |
| i) Long-Term Borrowings | I.XIII | 5,499.13 | 5,123.21 | 5,750.29 | 3,513.79 |
| ii) Lease Liabilities | I.XIV | 63.37 | 63.36 | 52.25 | 22.64 |
| iii) Other Financial Liabilities | I.XV | 243.89 | 247.90 | 352.51 | - |
| c) Deferred Tax Liability (Net) | I.IV | 320.86 | 258.95 | 28.57 | - |
| d) Long Term Provisions | I.XVI | 64.59 | 54.03 | 55.15 | 20.28 |
| **Total Non-Current Liabilities** | | **6,191.84** | **5,747.45** | **6,238.77** | **3,556.71** |
| | | | | | |
| **(4) Current Liabilities** | | | | | |
| **a) Financial Liabilities** | | | | | |
| i) Short Term Borrowings | I.XVII | 5,198.91 | 5,767.80 | 3,618.11 | 2,671.90 |
| ii) Lease Liabilities | | 0.02 | 0.02 | 0.02 | Nil |
| iii) Trade Payables | I.XVIII | | | | |
| - total outstanding dues of MSME; and | | | Nil | Nil | Nil |
| - total outstanding dues of creditors other than MSME | | 2,684.93 | 2,163.60 | 1,106.95 | 1,426.47 |

| Particulars | Annexure | As at | | | |
|---|---|---|---|---|---|
| | | Consolidated | | | Standalone |
| | | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| iv) Other Financial Liabilities | I.XIX | 557.64 | 470.26 | 523.94 | 91.13 |
| b) Short Term Provisions | I.XX | 16.34 | 15.12 | 9.56 | 1.60 |
| c) Other Current Liabilities | I.XXI | 222.26 | 226.66 | 200.10 | 44.49 |
| d) Current Tax Liabilities (net) | I.XXII | 547.71 | 445.90 | 371.92 | 199.94 |
| **Total Current Liabilities** | | **9,227.81** | **9,089.36** | **5,830.60** | **4,435.53** |
| | | | | | |
| **Total Equity & Liability** | | **28,923.34** | **27,688.62** | **20,611.30** | **12,012.45** |

Summary of material accounting policies Annexure V

The above statements should be read with the material accounting policies and Notes (Annexure VI)

**As per our report of even date attached**
**For G B S G & Associates**
Chartered Accountants
Firm Reg. No : 031422N

**For and on behalf of the Board of Directors**
**Matangi Rubber Limited**

Sd/-
**Mohit Gupta**
Chairman and Managing Director
DIN : 00103720

Sd/-
**Manju Gupta**
Director
DIN : 00124974

Sd/-
**Gulshan Khandelwal**
Partner
Membership No : 506712
UDIN No : 26506712QFMGCH5131

Sd/-
**Sunil Kumar Gupta**
Chief Financial Officer

Sd/-
**Vijay Kumar Sharma**
Company Secretary
M No. A17929

Place : Delhi
Date : 07-10-2026

Place : Delhi
Date : 07-10-2026

**ANNEXURE – II**

**RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS (INCLUDING OTHER COMPREHENSIVE INCOME)**

Rupees in lakhs

| Particulars | Annexure | For the year ended on | | | |
|---|---|---|---|---|---|
| | | Consolidated | | | Standalone |
| | | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| **Income** | | | | | |
| Revenue from Operations | II.I | 4,773.88 | 12,975.96 | 10,131.56 | 9,011.25 |
| Other Income | II.II | 19.18 | 246.41 | 498.70 | 114.88 |
| **Total Revenue** | | **4,793.06** | **13,222.37** | **10,630.26** | **9,126.13** |
| | | | | | |
| **Expenditure** | | | | | |
| Cost of Materials Consumed | II.III | 2,645.52 | 4,961.84 | 4,455.28 | 6,040.35 |
| Change in Inventories | II.IV | (596.82) | 19.11 | (550.96) | (141.94) |
| Purchase of stock-in-trade | | Nil | Nil | 47.76 | Nil |
| Employee Benefits Expense | II.V | 772.64 | 2,275.00 | 1,406.20 | 1,041.90 |
| Financial Charges | II.VI | 244.41 | 592.40 | 458.78 | 358.77 |
| Depreciation & Amortisation Expenses | II.VII | 22.89 | 45.29 | 308.76 | 165.99 |
| Other Expenses | II.VIII | 881.70 | 2,213.69 | 1,684.60 | 1,032.46 |
| **Total Expenses** | | **3,970.34** | **10,107.33** | **7,810.42** | **8,497.53** |
| | | | | | |
| **Profit Before Taxation** | | **822.72** | **3,115.04** | **2,819.84** | **628.60** |
| Current Tax | II.IX | 122.58 | 593.95 | 605.63 | 181.20 |
| Deferred Tax | | 58.48 | 221.26 | 211.45 | (36.35) |
| Earlier year short/(excess) provision | | - | 66.85 | - | 2.53 |
| **Total** | | **181.06** | **882.06** | **817.08** | **147.38** |
| **Profit for the period/ year** | | **641.66** | **2,232.98** | **2,002.76** | **481.21** |
| | | | | | |
| **Other Comprehensive Income** | | | | | |
| **Items that will not be reclassified to profit and loss** | | | | | |
| - (Loss)/gain on measurement of defined benefit plans | | (5.82) | 10.09 | (3.49) | (2.73) |
| - Net (loss) / gain on FVTOCI equity instruments | | 19.48 | 26.14 | 99.28 | 7.65 |
| - Deferred tax credit / (charge) on above | | (3.44) | (9.12) | (24.11) | (1.24) |
| **Total comprehensive income for the period/ year** | | **651.88** | **2,260.09** | **2,074.44** | **484.89** |
| | | | | | |
| **Profit for the year attributable to:** | | | | | |
| Owners of the parent | | 627.70 | 2,181.84 | 1,966.46 | 481.21 |
| Non-controlling interest | | 13.96 | 51.14 | 36.30 | - |
| **Other comprehensive income/(loss) attributable to:** | | | | | |
| Owners of the parent | | 9.99 | 26.50 | 70.06 | 3.68 |
| Non-controlling interest | | 0.23 | 0.61 | 1.62 | Nil |
| **Total comprehensive income for the year attributable to:** | | | | | |
| Owners of the parent | | 637.69 | 2,208.34 | 2,036.52 | 484.89 |
| Non-controlling interest | | 14.19 | 51.75 | 37.92 | Nil |
| | | | | | |
| **Earnings per equity share of INR 10/- each** | | | | | |
| - Basic (post bonus) | II.X | 2.75 | 10.36 | 10.79 | 2.99 |
| - Diluted (post bonus) | II.X | 2.75 | 10.36 | 10.79 | 2.99 |
| | | | | | |

Summary of material accounting policies Annexure V

The above statements should be read with the material accounting policies and Notes (Annexure VI)

**As per our report of even date attached**
**For G B S G & Associates**
Chartered Accountants
Firm Reg. No : 031422N

**For and on behalf of the Board of Directors**
**Matangi Rubber Limited**

Sd/-
**Mohit Gupta**
Chairman and Managing Director
DIN : 00103720

Sd/-
**Manju Gupta**
Director
DIN : 00124974

Sd/-
**Gulshan Khandelwal**
Partner
Membership No : 506712
UDIN No : 26506712QFMGCH5131

Sd/-
**Sunil Kumar Gupta**
Chief Financial Officer

Sd/-
**Vijay Kumar Sharma**
Company Secretary
M No. A17929

Place : Delhi
Date : 07-10-2026

Place : Delhi
Date : 07-10-2026

**ANNEXURE – III**

**RESTATED CONSOLIDATED STATEMENT OF CASH FLOW**

Rupees in lakhs

| PARTICULARS | Consolidated | | | Standalone |
|---|---|---|---|---|
| | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| Profit Before Tax as per Profit & Loss A/c | 822.72 | 3,115.04 | 2,819.84 | 628.60 |
| **Adjusted for :** | | | | |
| a. Depreciation | 22.89 | 45.29 | 308.76 | 165.99 |
| b. Finance Charges | 244.41 | 592.40 | 458.78 | 358.77 |
| c. Interest Income | (7.15) | (18.19) | (84.05) | (111.36) |
| d. (Profit)/Loss on sale of property, plant and equipment | Nil | Nil | (192.62) | Nil |
| e.Investments written off | Nil | 1.49 | 48.84 | Nil |
| f. Advances written off | 0.15 | 25.00 | 89.83 | Nil |
| g. Balances written back | Nil | (167.86) | (162.68) | (0.57) |
| h. Fair value adjustment of investments classified at FVTPL | (2.29) | (37.89) | (15.69) | Nil |
| i. Net gain on sale of investments | Nil | (0.37) | (0.26) | (0.32) |
| j. Net gain on foreign currency transaction and translation | Nil | 39.13 | (0.84) | (2.60) |
| k.(Loss) / gain on measurement of defined benefit plan | (5.82) | 10.09 | (3.49) | (2.73) |
| l.Government grant income | (4.01) | (16.05) | (6.64) | Nil |
| **Operating profit before working capital changes** | | | | |
| Adjusted for : | | | | |
| a. (Increase) / Decrease in Inventories | (378.78) | (2,033.67) | (1,035.58) | (31.01) |
| b. (Increase) / Decrease in Trade Receivables | (182.75) | (348.99) | (600.88) | 178.61 |
| c. (Increase) / Decrease in financial assets | (233.70) | (652.27) | 1,158.28 | (488.20) |
| d. (Increase) / Decrease in Other Current Assets | (190.75) | (860.95) | (518.95) | (387.34) |
| e. Increase / (Decrease) in Trade Payables | 521.33 | 1,224.51 | (36.29) | (26.68) |
| f. Increase / (Decrease) in Long and Short Term Provisions | 11.78 | 4.44 | 15.33 | 9.04 |
| g. Increase/(Decrease ) in Other current and non current Finance Liabilities | 32.43 | (31.09) | (50.54) | 17.38 |
| h. (Decrease)/Increase in Other Current Liabilities | (4.40) | 26.56 | 33.57 | 24.96 |
| **Cash generated from operations** | | | | |
| Net Income Tax (Paid)/Refund | (20.77) | (586.82) | (385.88) | (129.98) |
| **Net Cash Generated/(Used) From Operating Activities (A)** | **625.29** | **329.80** | **1,838.84** | **202.56** |
| | | | | |
| **B. CASH FLOW FROM INVESTING ACTIVITES** | | | | |
| a. Capital expenditure on property, plant and equipment, including capital advances | (382.13) | (3,066.10) | (4,062.30) | (4,103.41) |
| b. Government grant received | Nil | 68.79 | 34.40 | Nil |
| c. Sale of of Property, Plant and Equipment and intangible Asset | Nil | - | 495.61 | Nil |
| d. Bank balances not considered as cash and cash equivalents | 20.43 | (220.79) | (4.09) | Nil |
| e. Investments made (Acquisition of subsidiary) | Nil | Nil | (2,090.90) | 25.10 |
| f. Investments sold | 2.56 | 23.44 | Nil | Nil |
| g. Interest Income | 7.15 | 18.19 | 84.05 | 110.20 |
| **Cash Flow From Investing Activities (B)** | **(351.99)** | **(3,176.47)** | **(5,543.23)** | **(3,968.11)** |
| | | | | |
| **C. CASH FLOW FROM FINANCING ACTIVITES** | | | | |
| a. Finance Charges | (248.67) | (612.21) | (413.89) | (355.28) |
| b. Proceeds from share issued including Premium | Nil | 2,050.04 | 2,768.30 | 839.00 |
| c. Proceeds of Long Term Borrowings | 540.83 | 4,251.33 | 1,856.61 | 2,716.67 |
| d. Repayments of Long Term Borrowings | (214.07) | (4,528.58) | (424.78) | (149.01) |
| e. Short Term Borrowings (net) | (513.89) | 1,784.56 | 330.69 | 688.78 |
| f. Repayment of lease liabilities | (1.58) | (6.34) | Nil | Nil |
| **Net Cash Generated/(Used) From Financing Activities (C)** | **(437.38)** | **2,938.80** | **4,116.93** | **3,740.16** |
| | | | | |
| **Net Increase / ( Decrease ) in cash and cash equivalents** | **(164.08)** | **92.13** | **412.54** | **(25.39)** |
| Cash and Cash Equivalents at the beginning of the year | 567.91 | 475.78 | 63.24 | 61.02 |
| **Cash and cash equivalents at the end of the period/year** | **403.83** | **567.91** | **475.78** | **35.63** |

**Notes: Components of Cash & Cash Equivalents**

Rupees in lakhs

| Particular | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|---|
| Cash In Hand | 139.47 | 97.75 | 39.73 | 35.63 |
| Balance With Bank (in Current Accounts) | 262.05 | 467.85 | 246.11 | Nil |
| Fixed Deposits with original maturity of less than three months | 2.31 | 2.31 | 2.31 | Nil |
| Cheques in hand | Nil | Nil | 187.63 | Nil |
| **Components of Cash & Cash Equivalents at the end of the period/year** | **403.83** | **567.91** | **475.78** | **35.63** |

The above Statement of Cash Flows has been prepared using the "Indirect Method" in accordance with Ind AS 7 – Statement of Cash Flows as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder. Previous year's figures have been regrouped / rearranged / reclassified wherever considered necessary to make them comparable with those of the current period.

Summary of material accounting policies Annexure V

The above statements should be read with the material accounting policies and Notes (Annexure VI)

**As per our report of even date attached**
**For G B S G & Associates**
Chartered Accountants
Firm Reg. No : 031422N

**For and on behalf of the Board of Directors**
**Matangi Rubber Limited**

Sd/-
**Mohit Gupta**
Chairman and Managing Director
DIN : 00103720

Sd/-
**Manju Gupta**
Director
DIN : 00124974

Sd/-
**Gulshan Khandelwal**
Partner
Membership No : 506712
UDIN No : 26506712QFMGCH5131

Sd/-
**Sunil Kumar Gupta**
Chief Financial Officer

Sd/-
**Vijay Kumar Sharma**
Company Secretary
M No. A17929

Place : Delhi
Date : 07-10-2026

Place : Delhi
Date : 07-10-2026

**ANNEXURE – IV**

**RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

A Equity share capital

Rupees in lakhs

| Particulars | For the year ended on | | | |
|---|---|---|---|---|
| | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| Equity shares of INR 10 each issued, subscribed, Fully paid | | | | |
| Balance at the beginning of the year | **1,142.77** | **342.96** | **272.03** | **219.60** |
| Changes in equity share capital during the year | 1,142.77 | 799.81 | 70.93 | 52.44 |
| **Balance at the end of the year** | **2,285.55** | **1,142.77** | **342.96** | **272.03** |

**b. Other Equity**

Rupees in lakhs

| Particulars | Reserves and surplus | | Items of OCI | Total |
|---|---|---|---|---|
| | Securities premium | Retained earnings | FVTOCI - Equity instrument | |
| **Standalone** | | | | |
| **Balance as at April 1, 2023** | **293.95** | **2,187.10** | **(4.33)** | **2,476.72** |
| Additions during the year | 786.56 | Nil | Nil | **786.56** |
| Profit for the year | Nil | 481.21 | Nil | **481.21** |
| Other comprehensive income | Nil | (2.04) | 5.72 | **3.68** |
| **Total comprehensive income for the year** | **1,080.51** | **2,666.28** | **1.39** | **3,748.18** |
| Transfer from/to general reserve | Nil | Nil | Nil | - |
| **Balance as at 31 March 2024** | **1,080.51** | **2,666.28** | **1.39** | **3,748.18** |
| **Consolidated** | | | | |
| **Balance as at April 1, 2024** | **1,080.51** | **2,782.75** | **1.39** | **3,864.65** |
| Additions during the year | 2,697.37 | Nil | Nil | **2,697.37** |
| Profit for the year | Nil | 1,966.46 | Nil | **1,966.46** |
| Other comprehensive income | Nil | (2.55) | 72.61 | **70.06** |
| Adjustment due to business combination | Nil | (425.08) | Nil | **(425.08)** |
| **Total comprehensive income for the year** | **3,777.88** | **4,321.58** | **74.00** | **8,173.46** |
| Transfer from/to general reserve | Nil | Nil | Nil | Nil |
| **Balance as at 31 March 2025** | **3,777.88** | **4,321.58** | **74.00** | **8,173.46** |
| Additions during the year | 1,936.15 | Nil | Nil | **1,936.15** |
| Deletions during the year | (685.92) | Nil | Nil | **(685.92)** |
| Profit for the year | Nil | 2,181.84 | Nil | **2,181.84** |
| Other comprehensive income | Nil | 7.38 | 19.12 | **26.50** |
| Adjustment due to business combination | Nil | (0.25) | Nil | **(0.25)** |
| **Total comprehensive income for the year** | **5,028.11** | **6,510.55** | **93.12** | **11,631.78** |
| Transfer from/to general reserve | Nil | Nil | Nil | Nil |
| **Balance as at 31 March 2026** | **5,028.11** | **6,510.55** | **93.12** | **11,631.78** |
| Additions during the period | Nil | Nil | Nil | Nil |
| Deletions during the period | (1,142.77) | Nil | Nil | **(1,142.77)** |
| Profit for the period | Nil | 627.70 | Nil | **627.70** |
| Other comprehensive income | Nil | (4.26) | 14.25 | **9.99** |
| Adjustment due to business combination | Nil | Nil | Nil | Nil |
| **Total comprehensive income for the period** | **3,885.34** | **7,133.98** | **107.37** | **11,126.69** |
| Transfer from/to general reserve | Nil | Nil | Nil | Nil |
| **Balance as at 30 June 2026** | **3,885.34** | **7,133.98** | **107.37** | **11,126.69** |

**Retained earnings**

Retained earnings represent cumulative profits of the Company.

**Items of OCI**

a. Re-measurements of defined benefit (liability)/asset comprises actuarial gains and losses.

b. The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. The changes in equity securities are accumulated within 'Other reserve' under FVTOCI. The Company transfers amount from this reserve to retained earnings when the relevant equity securities sale are recognised.

Summary of material accounting policies Annexure V

The above statements should be read with the material accounting policies and Notes (Annexure VI)

**As per our report of even date attached**
**For G B S G & Associates**
Chartered Accountants
Firm Reg. No : 031422N

Sd/-
**Gulshan Khandelwal**
Partner
Membership No : 506712
UDIN No : 26506712QFMGCH5131

Place : Delhi
Date : 07-10-2026

**For and on behalf of the Board of Directors**
**Matangi Rubber Limited**

Sd/-
**Mohit Gupta**
Chairman and Managing Director
DIN : 00103720

Sd/-
**Manju Gupta**
Director
DIN : 00124974

Sd/-
**Sunil Kumar Gupta**
Chief Financial Officer

Sd/-
**Vijay Kumar Sharma**
Company Secretary
M No. A17929

Place : Delhi
Date : 07-10-2026

**ANNEXURE – V**

**RESTATED CONSOLIDATED STATEMENT OF CORPORATE INFORMATION**

**BASIS OF PREPARATION & SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**1. Corporate Information**

Matangi Rubber Limited (formerly known as Matangi Rubber Private Limited) (hereinafter referred to as the 'Holding Company' or 'Group') was incorporated under the provisions of Companies Act, 1956 and has CIN: U74999DL2004PLC127108. The Registered office of the Holding Company is situated at Unit No. 401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), New Delhi, India, 110017. The Holding Company together with its subsidiaries (together referred to as the "Group") are mainly engaged in the business of manufacturing of automobile rubber tyres, tubes and flaps for commercial vehicles, two wheelers etc.

The Holding Company was incorporated on 23 June 2004 in the name of Matangi Rubber Private Limited. The Holding Company was converted into a Public Limited company and the name was changed to Matangi Rubber Limited effective 04 November 2024 and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, CPC, Manesar.

These are the first Restated Consolidated Financial Statements of the Group prepared for the purposes of the proposed Initial Public Offering ("IPO") of the Company. These Restated Consolidated Financial Statements include the consolidated financial information of the Group for the periods presented herein, comprising the three months ended 30 June 2026, the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024, and the opening balance sheet as at 1 April 2023, being the transition date to Ind AS. - Insert this after 31 October, 2024.

The financial statements of the subsidiaries included in these Restated Consolidated Financial Statements are prepared in accordance with Ind AS. Where necessary, the financial information of the subsidiaries has been appropriately adjusted to align with the recognition, measurement and presentation principles prescribed under Ind AS and the accounting policies adopted by the Group.

**2. Material accounting policies**

**Basis of Preparation of Consolidated Financial Statements**

**First-time adoption of Ind AS for the purpose of Restated Financial Statements**

These Restated Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, for the purpose of submission to the National Stock Exchange of India Limited ("NSE") in connection with the proposed listing of the equity shares of the Holding Company.

For the purpose of preparation of these Restated Consolidated Financial Statements, the Group has considered 1 April 2023 as the date of transition to Ind AS. Accordingly, an opening Consolidated Balance Sheet as at 1 April 2023 has been prepared in accordance with Ind AS, and the financial information for the periods covered by these Restated Consolidated Financial Statements has been restated to give effect to the applicable Ind AS adjustments, reclassifications and regroupings.

The Group has applied the optional exemptions and mandatory exceptions available under Ind AS 101, First-time Adoption of Indian Accounting Standards, as applicable, in preparing these Restated Consolidated Financial Statements. The principal Ind AS adjustments arising from the transition from previous GAAP to Ind AS and their effect on equity and profit or loss are disclosed in the relevant reconciliation statements forming part of these Restated Consolidated Financial Statements.

These Restated Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. They have been prepared on an accrual basis under the historical cost convention except for certain financial instruments and other assets and liabilities that are measured at fair value as required by the applicable Ind AS.

The accounting policies have been applied consistently to all periods presented in these Restated Consolidated Financial Statements, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

The Restated Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as the Holding Company using consistent accounting policies. Where necessary, adjustments are made to align their accounting policies with those adopted by the Group.

2.01 Use of Estimates and Judgements

The preparation of these Restated Consolidated Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities at the date of the financial statements.

Estimates and underlying assumptions are based on management's best knowledge of current events and actions, historical experience and other factors considered relevant. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, include useful lives of property, plant and equipment, impairment of non-financial assets, expected credit losses on trade receivables, fair value measurement of financial instruments, actuarial valuation, provisions and contingent liabilities and recognition of deferred tax assets.

2.02 Basis of Consolidation

These Restated Consolidated Financial Statements comprise the financial statements of Matangi Rubber Limited (the "Holding Company") and its subsidiaries (collectively referred to as the "Group").

Subsidiaries are entities controlled by the Group. The Group controls an entity when it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to use its power to affect those returns.

The financial statements of subsidiaries are consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is lost.

The financial statements of the Holding Company and its subsidiaries are consolidated on a line-by-line basis by adding together items of assets, liabilities, equity, income, expenses and cash flows of the same nature. Intra-group balances, transactions, income, expenses and unrealised gains and losses arising from intra-group transactions are eliminated in full.

Non-controlling interests represent the portion of equity in subsidiaries attributable to shareholders other than the Holding Company. Non-controlling interests are presented separately within equity and profit or loss and each component of other comprehensive income are attributed to owners of the Holding Company and non-controlling interests, even if this results in a deficit balance in non-controlling interests.

Changes in the Group's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions. The difference between the consideration paid or received and the relevant share of the

carrying amount of the net assets of the subsidiary is recognised directly in equity attributable to owners of the Holding Company.

If the Group loses control of a subsidiary, the assets and liabilities of the subsidiary and the carrying amount of non-controlling interests are derecognised. Any retained interest is recognised at fair value and the resulting gain or loss is recognised in the Statement of Profit and Loss.

2.03 Business Combinations

Business combinations are accounted for using the acquisition method when control is transferred to the Group.

The consideration transferred in a business combination is measured at fair value, as are the identifiable assets acquired and liabilities assumed. Acquisition-related costs, other than those associated with the issue of debt or equity securities, are recognised as expenses as incurred.

Goodwill arising on acquisition is measured as the excess of the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the identifiable net assets acquired.

Where the fair value of the identifiable net assets acquired exceeds the aggregate of the consideration transferred and the amount of non-controlling interest, the resulting gain is recognised immediately in the Statement of Profit and Loss, after reassessing the identification and measurement of the net assets acquired.

Goodwill is not amortised but is tested for impairment annually and whenever there is an indication that it may be impaired.

2.04 Current versus Non-current Classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle; held primarily for the purpose of trading; expected to be realised within twelve months after the reporting period; or is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the normal operating cycle; held primarily for the purpose of trading; due to be settled within twelve months after the reporting period; or the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Based on the nature of the business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months.

2.05 Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

On transition to Ind AS, the Group has elected to continue with the carrying value of property, plant and equipment recognised as at 1 April 2023, measured in accordance with Previous GAAP, and use that carrying value as the deemed cost of property, plant and equipment.

The cost of property, plant and equipment comprises purchase price, net of trade discounts and rebates, and directly attributable expenditure incurred in bringing the asset to its working condition for its intended use. The cost also includes, where applicable, estimated costs of dismantling and removing the asset and restoring the site.

Subsequent expenditure is capitalised only when it is probable that future economic benefits will flow to the Group and the cost can be measured reliably. Repairs and maintenance are recognised in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

Capital work-in-progress comprises direct costs and related incidental expenditure incurred in bringing assets not yet ready for intended use to their present location and condition.

2.06 Intangible Assets

Intangible assets acquired separately are initially recognised at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The useful lives and method of amortisation are reviewed at the end of each reporting period and changes, if any, are accounted for prospectively as changes in accounting estimates.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

2.07 Impairment of Non-financial Assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset or cash-generating unit is estimated.

Recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset or cash-generating unit and from its disposal at the end of its useful life.

An impairment loss is recognised when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

At each reporting date, the Group assesses whether there is any indication that an impairment loss recognised in previous periods may no longer exist or may have decreased. An impairment loss is reversed to the extent permitted under Ind AS 36.

2.08 Investments

Investments are classified and measured in accordance with Ind AS 109 based on the nature of the investment and the business model under which the investment is held.

Investments are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition, except for investments classified as FVTPL, for which transaction costs are recognised in the Statement of Profit and Loss.

The Group has elected to recognise changes in the fair value of certain equity investments not held for trading in Other Comprehensive Income (OCI). Such investments are subsequently measured at fair value, with changes in fair value recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss.

Investments in mutual funds and other investments classified as FVTPL are subsequently measured at fair value, with changes in fair value recognised in the Statement of Profit and Loss.

Dividend income is recognised in the Statement of Profit and Loss when the Group's right to receive payment is established.

2.09 Inventories

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined using the weighted average method.

Cost includes all costs of purchase and, where applicable, costs of conversion and other costs incurred in bringing inventories to their present location and condition.

For work-in-progress and finished goods, cost includes direct materials, direct labour and an appropriate proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and costs necessary to make the sale.

Obsolete, slow-moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

2.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks in current accounts and short-term deposits with an original maturity of three months or less from the date of acquisition.

For the purpose of the Statement of Cash Flows, cash and cash equivalents include cash on hand, balances with banks in current accounts and short-term deposits with an original maturity of three months or less from the date of acquisition.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents, where applicable.

2.11 Revenue Recognition

Revenue is recognised upon satisfaction of performance obligations under a contract with a customer, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring control of goods or services to the customer.

Revenue is measured at the transaction price, net of trade discounts, rebates, sales returns, price concessions and taxes and duties collected on behalf of the government.

Revenue from sale of automobile flaps, tyres and other products is recognised at the point in time when control of the goods is transferred to the customer, generally upon dispatch or delivery depending on the contractual terms.

Revenue from job work services is recognised when the processing services are completed and the related performance obligation is satisfied.

Interest income is recognised using the effective interest rate method, where applicable, over the relevant period.

2.12 Employee Benefits

Short-term employee benefits, including salaries, wages, bonuses, incentives and other benefits expected to be settled wholly within twelve months, are recognised as an expense in the period in which the related service is rendered.

The Group's contributions to defined contribution plans such as Provident Fund and Employees' State Insurance are recognised as an expense in the Statement of Profit and Loss in the period in which the employee renders the related service.

The liability in respect of defined benefit plans such as gratuity is determined using the Projected Unit Credit Method based on actuarial valuations carried out by an independent actuary at each reporting date. Remeasurements comprising actuarial gains and losses and return on plan assets, where applicable, are recognised immediately in Other Comprehensive Income and are not reclassified to the Statement of Profit and Loss.

Other long-term employee benefits such as leave encashment are measured using the Projected Unit Credit Method. Actuarial gains and losses arising on such benefits are recognised in the Statement of Profit and Loss.

2.13 Leases

At the commencement date of a lease, the Group recognises a right-of-use asset and a corresponding lease liability.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The right-of-use asset is initially measured at cost comprising the initial lease liability, lease payments made at or before commencement less lease incentives, initial direct costs and estimated restoration costs, where applicable.

The right-of-use asset is subsequently depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset, unless ownership transfers to the Group or the Group is reasonably certain to exercise a purchase option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest and reducing it for lease payments made.

The Group applies the short-term lease exemption to leases with a lease term of twelve months or less and the low-value asset exemption. Lease payments for such leases are recognised as an expense on a straight-line basis over the lease term.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases and lease income is recognised on a straight-line basis over the lease term.

2.14 Foreign Currency Transactions and Translation

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are restated at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

2.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders of the Holding Company, adjusted for the effects of dilutive potential equity shares, by the weighted average number of equity shares outstanding, adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding is adjusted for events such as bonus issues, share splits and reverse share splits, if any, which have occurred during the period, as if such events had occurred at the beginning of the period presented.

2.16 Borrowing Costs

Borrowing costs include interest, commitment charges on bank borrowings, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of that asset up to the date when such assets are ready for their intended use.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.17 Taxation

Income tax expense comprises current tax and deferred tax.

Current tax is the amount of tax payable on taxable income for the period, determined in accordance with applicable tax laws. Current tax assets and liabilities are measured at the amounts expected to be paid to or recovered from the taxation authorities.

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases.

Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which they can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax assets and liabilities are measured at tax rates expected to apply when the asset is realised or the liability is settled, based on tax rates and tax laws enacted or substantively enacted by the reporting date.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items recognised outside profit or loss, in which case the related tax is recognised in Other Comprehensive Income or directly in equity, as appropriate.

Deferred tax assets and liabilities are offset where the conditions prescribed under Ind AS 12 are met.

2.18 Government Grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants related to assets are recognised as deferred income and are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related asset.

The amount of government grant recognised as income during the period is disclosed separately, where material.

2.19 Provisions and Contingencies

Provisions are recognised when the Group has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account risks and uncertainties.

Where the effect of the time value of money is material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

Contingent liabilities are not recognised in the financial statements but are disclosed unless the possibility of an outflow of resources is remote.

Contingent assets are not recognised. When an inflow of economic benefits is probable, a contingent asset is disclosed. When realisation of income is virtually certain, the related asset is recognised.

2.20 Segment Information

Based on the similarity of activities, risks and reward structure, organisational structure and internal reporting systems, the Group's operations predominantly relate to manufacturing of automobile rubber products.

The Group has determined that it operates in a single reportable operating segment.

2.21 Financial Instruments

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value. Trade receivables are initially recognised at the transaction price as they do not contain a significant financing component.

Security deposits, loans and advances that are interest-free or bear interest below market rate are initially recognised at fair value, determined by discounting expected future cash flows using a market-based rate of interest. The difference between fair value and transaction value is recognised as an expense, prepaid expense or other asset, depending on the nature and substance of the transaction.

Financial assets are subsequently measured at amortised cost, FVTOCI or FVTPL, depending on their classification under Ind AS 109.

The Group applies the Expected Credit Loss model to financial assets. For trade receivables, the simplified approach is applied and lifetime expected credit losses are recognised.

Financial assets are derecognised when the contractual rights to cash flows expire or when the asset is transferred and substantially all risks and rewards of ownership are transferred.

Financial liabilities are initially recognised at fair value, net of directly attributable transaction costs. Borrowings and other financial liabilities that are interest-free or bear interest below market rate are initially recognised at fair value by discounting contractual cash flows using a market-based rate.

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method and are derecognised when the obligation is discharged, cancelled or expires.

Financial assets and financial liabilities are offset and presented on a net basis only when the Group has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis or realise the asset and settle the liability simultaneously.

2.22 Fair Value Measurement

The Group measures certain financial assets and financial liabilities at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs used in the valuation techniques. The fair value hierarchy and related disclosures are provided in the relevant notes to the financial statements.

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I.I Property, plant and equipment, right of use, intangible assets and capital work-in-progress

Rupees in lakhs

| | | Property, Plant and Equipments | | | | | | | | Leasehold land | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Particulars** | **Freehold Land** | **Factory Building** | **Plant and equipment** | **Furniture and fixtures** | **Computers** | **Office equipments** | **Vehicles** | **Total (A)** | **Right to use (see note P)** | **Intangible assets (see note Q)** | **Total (B)** | **Capital work-in-progress** |
| **1** | **Gross Block** | | | | | | | | | | | | |
| | **Balance as at 01 April 2023** | **311.13** | **288.18** | **1,170.73** | **256.68** | **57.64** | **29.41** | **292.98** | **2,406.75** | **-** | **-** | **-** | **670.62** |
| | Additions made during the year | 245.59 | 12.85 | 839.55 | 87.18 | 28.97 | 8.83 | 12.45 | 1,235.42 | 35.08 | - | **35.08** | 2,173.56 |
| | Disposals during the year | - | - | - | - | - | - | | - | - | - | **-** | - |
| | Adjustments during the year | (245.59) | 245.59 | (6.16) | - | - | - | | (6.16) | - | - | **-** | (603.28) |
| | **Balance as at 31 March 2024** | **311.13** | **546.62** | **2,004.12** | **343.86** | **86.61** | **38.24** | **305.43** | **3,636.01** | **35.08** | **-** | **35.08** | **2,240.90** |
| | Additions through business combination$ | | 276.61 | 634.98 | 2.09 | 1.76 | 5.64 | 36.42 | 957.50 | 32.84 | 86.92 | **119.76** | 424.94 |
| | Additions made during the year | - | 1.27 | 511.51 | 8.61 | 10.73 | 25.10 | 0.85 | 558.07 | | | **-** | 3,554.58 |
| | Disposals during the year | - | - | 348.50 | 2.93 | - | - | 3.81 | 355.24 | - | - | **-** | - |
| | Adjustments during the year | - | - | (73.55) | (0.12) | (16.78) | - | (0.44) | (90.89) | - | - | **-** | (4.94) |
| | **Balance as at 31 March 2025** | **311.13** | **824.50** | **2,728.56** | **351.51** | **82.32** | **68.98** | **338.45** | **4,705.45** | **67.92** | **86.92** | **154.84** | **6,215.48** |
| | Additions made during the year | - | 1,845.79 | 6,932.53 | 0.36 | 3.23 | 2.23 | 2.06 | 8,786.20 | 100.93 | - | **100.93** | 3,041.43 |
| | Disposals during the year | - | - | - | - | - | - | - | - | - | - | **-** | - |
| | Adjustments during the year | - | - | - | - | - | - | - | - | - | - | **-** | -8,392.49 |
| | **Balance as at 31 March 2026** | **311.13** | **2,670.29** | **9,661.09** | **351.87** | **85.55** | **71.21** | **340.51** | **13,491.65** | **168.85** | **86.92** | **255.77** | **864.42** |
| | Additions made during the period | - | 42.29 | 1,066.51 | 0.12 | 11.23 | 7.22 | 105.00 | 1,232.37 | - | - | **-** | - |
| | Disposals during the period | - | - | - | - | - | - | - | - | - | - | **-** | - |
| | Adjustments during the period | - | - | - | - | - | - | - | - | - | - | **-** | **-864.42** |
| | **Balance as at 30 June 2026** | **311.13** | **2,712.58** | **10,727.60** | **351.99** | **96.78** | **78.43** | **445.51** | **14,724.02** | **168.85** | **86.92** | **255.77** | **-** |
| | | | | | | | | | | | | | |
| **2** | **Accumulated depreciation** | | | | | | | | | | | **-** | |
| | **Balance as at 01 April 2022** | **-** | **155.72** | **860.79** | **185.65** | **34.99** | **18.81** | **84.45** | **1,340.41** | **-** | **-** | **-** | - |
| | Depreciation expenses | - | 12.58 | (13.41) | 9.09 | 8.88 | - | 53.94 | 71.09 | | | **-** | - |
| | Disposals during the year | - | - | - | - | - | - | - | - | | | **-** | - |
| | Adjustments during the year | - | - | - | - | - | - | - | - | | | **-** | - |
| | **Balance as at 01 April 2023** | **-** | **168.30** | **847.38** | **194.74** | **43.87** | **18.81** | **138.40** | **1,411.50** | **-** | **-** | **-** | - |
| | Depreciation expenses | - | 11.49 | 83.64 | 12.06 | 12.33 | 5.79 | 40.15 | 165.46 | 0.53 | - | **0.53** | - |
| | Disposals during the year | - | - | - | - | - | - | - | - | | | **-** | - |
| | Adjustments during the year | - | - | - | - | - | - | - | - | | | **-** | - |
| | **Balance as at 31 March 2024** | **-** | **179.79** | **931.02** | **206.80** | **56.20** | **24.60** | **178.55** | **1,576.96** | **0.53** | **-** | **0.53** | **-** |
| | Adjustment for consolidation | | - | - | - | 0.04 | 1.57 | 2.00 | 3.61 | - | | | |
| | Depreciation expenses$ | - | 14.53 | 215.43 | 18.29 | 15.17 | 6.96 | 33.10 | 303.48 | 1.09 | 0.58 | **1.67** | - |
| | Disposals during the year | - | - | 47.71 | 1.71 | - | - | 2.83 | 52.25 | - | - | **-** | - |
| | Adjustments during the year | - | (4.48) | (97.36) | 8.42 | (15.99) | - | 18.52 | (90.89) | - | - | **-** | - |
| | **Balance as at 31 March 2025** | **-** | **189.84** | **1,001.38** | **231.80** | **55.42** | **33.13** | **229.34** | **1,740.91** | **1.62** | **0.58** | **2.20** | **-** |
| | Adjustment for consolidation | - | - | - | - | - | - | - | - | - | | | |
| | Depreciation expenses# | - | 5.91 | 27.12 | (1.48) | 0.73 | 2.33 | 4.68 | 39.29 | 4.59 | 1.41 | **6.00** | - |

| | | Property, Plant and Equipments | | | | | | | | Leasehold land | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Particulars** | **Freehold Land** | **Factory Building** | **Plant and equipment** | **Furniture and fixtures** | **Computers** | **Office equipments** | **Vehicles** | **Total (A)** | **Right to use (see note P)** | **Intangible assets (see note Q)** | **Total (B)** | **Capital work-in-progress** |
| | Disposals during the year | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Adjustments during the year | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | **Balance as at 31 March 2026** | Nil | **195.75** | **1,028.50** | **230.32** | **56.15** | **35.46** | **234.02** | **1,780.20** | **6.21** | **1.99** | **8.20** | Nil |
| | Adjustment for consolidation | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Depreciation expenses# | Nil | 1.48 | 3.57 | (0.14) | 9.79 | 6.02 | 1.18 | 21.90 | 0.64 | 0.35 | **0.99** | Nil |
| | Disposals during the period | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Adjustments during the period | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | **Balance as at 31 March 2026** | Nil | **197.23** | **1,032.07** | **230.18** | **65.94** | **41.48** | **235.20** | **1,802.10** | **6.85** | **2.34** | **9.19** | Nil |
| | | | | | | | | | | | | | |
| **3** | **Net carrying value** | | | | | | | | | | | | |
| | Balance as at 01 April 2023 | 311.13 | 119.88 | 323.35 | 61.93 | 13.77 | 10.60 | 154.59 | **995.25** | Nil | Nil | Nil | **670.62** |
| | Balance as at 31 March 2024 | 311.13 | 366.83 | 1,073.10 | 137.05 | 30.41 | 13.64 | 126.89 | **2,059.05** | **34.55** | Nil | **34.55** | **2,240.90** |
| | Balance as at 31 March 2025 | 311.13 | 634.66 | 1,727.18 | 119.71 | 26.90 | 35.85 | 109.11 | **2,964.54** | **66.30** | **86.34** | **152.64** | **6,215.48** |
| | Balance as at 31 March 2026 | 311.13 | 2,474.54 | 8,632.59 | 121.54 | 29.40 | 35.75 | 106.50 | **11,711.45** | **162.64** | **84.93** | **247.57** | **864.42** |
| | Balance as at 30 June 2026 | 311.13 | 2,515.35 | 9,695.53 | 121.80 | 30.84 | 36.95 | 210.32 | **12,921.92** | **162.00** | **84.58** | **246.58** | Nil |

- Entire items of property, plant and equipment are subject to first pari-passu charge to secure bank borrowings (refer Annexure I.XIII and I.XVII).

- All the title deeds of immovable properties are held in the name of the Group.

Pursuant to the acquisition of MG Industries Limited (refer Annexure XXV), the Property, Plant and Equipment acquired were recognised at their fair values as at the date of acquisition. The gross fair value adjustment to Property, Plant and Equipment amounted to INR 957.50 lakhs. Accumulated depreciation of INR 307.90 lakhs relating to such fair value adjustment has been recognised up to 31 March 2026. Accordingly, the net increase in the carrying amount of Property, Plant and Equipment arising from the fair value adjustment as at 31 March 2026 amounts to ₹649.60 lakhs.

During the year ended 31 March 2026, the Holding Company has changed the method of depreciation from written down value method to straight line method. The change has been applied prospectively in accordance with the applicable accounting standards. As a result of this change, the depreciation charge for the period ended 30 June 2026 is lower by INR 165.22 lakhs (31 March 2026: INR 245.09 lakhs). As at 30 June, 2026, the accumulated depreciation charged under the written down value method in earlier years exceeded the cumulative depreciation determined under the straight line method by INR 82.08 lakhs. Such excess accumulated depreciation has been considered in determining the depreciation charge prospectively over the remaining useful lives of the respective assets. Accordingly, no depreciation or a lower amount of depreciation, as applicable, has been charged on certain classes of assets during the year.

During the year ended 31 March 2025, MG Industries Limited changed the method of depreciation from written down value method to straight line method. The change has been applied prospectively in accordance with the applicable accounting standards. As a result of this change, the depreciation charge for the year ended 30 June 2026 is lower by INR 30.04 lakhs (31 March 2026: INR 84.64 lakhs and 31 March 2025: INR 127.70 lakhs). As at 31 March 2026, the accumulated depreciation charged under the written down value method in earlier years exceeded the cumulative depreciation determined under the straight line method by INR 10.28 lakhs (31 March 2026: INR 35.18 lakhs and 31 March 2025: INR 129.79 lakhs). Such excess accumulated depreciation has been considered in determining the depreciation charge prospectively over the remaining useful

lives of the respective assets. Accordingly, no depreciation or a lower amount of depreciation, as applicable, has been charged on certain classes of assets during the year.

Rupees in lakhs

| **CWIP ageing schedule** | | | | | |
|---|---|---|---|---|---|
| **Particulars** | **Amount in CWIP for a period of** | | | | **Total** |
| | **Less than 1 year** | **1 - 2 years** | **2 - 3 years** | **More than 3 years** | |
| Projects in progress - Manufacturing plant at Gwalior/Dehradun | | | | | |
| As at 01 April 2023 | 670.62 | Nil | Nil | Nil | **670.62** |
| As at 31 March 2024 | 2,173.56 | 67.34 | Nil | Nil | **2,240.90** |
| As at 31 March 2025 | 4,577.86 | 1,570.28 | 67.34 | Nil | **6,215.48** |
| As at 31 March 2026 | 439.48 | 424.94 | Nil | Nil | **864.42** |
| As at 30 June 2026 | Nil | Nil | Nil | Nil | Nil |
| *Figures in bracket denotes previous year figures* | | | | | |

| **Carrying amount of :** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** | **01-04-2023** |
|---|---|---|---|---|---|
| Freehold Land | 311.13 | 311.13 | 311.13 | 311.13 | 311.13 |
| Building | 2,515.35 | 2,474.54 | 634.66 | 366.83 | 119.88 |
| Plant and equipment | 9,695.53 | 8,632.59 | 1,727.18 | 1,073.10 | 323.35 |
| Furniture and fixtures | 121.80 | 121.54 | 119.71 | 137.05 | 61.93 |
| Computers | 30.84 | 29.40 | 26.90 | 30.41 | 13.77 |
| Office equipments | 36.95 | 35.75 | 35.85 | 13.64 | 10.60 |
| Vehicles | 210.32 | 106.50 | 109.11 | 126.89 | 154.59 |
| | **12,921.92** | **11,711.45** | **2,964.54** | **2,059.05** | **995.25** |
| Right-of-Use asset | 162.00 | 162.64 | 66.30 | 34.55 | Nil |
| Intangible assets | 84.58 | 84.93 | 86.34 | Nil | Nil |
| | **246.58** | **247.57** | **152.64** | **34.55** | Nil |
| Capital work-in-progress | Nil | **864.42** | **6,215.48** | **2,240.90** | **670.62** |

There are no projects in CWIP which are overdue or have exceeded their cost compared to their original plan as at, 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024.

The Group has not done any revaluation of property, plant and equipment during the year or previous years.

Note P

Rupees in lakhs

| 1 | The impact on the consolidated statement of profit and loss account for the year ended is as below : | | | | | |
|---|---|---|---|---|---|---|
| | **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** | **01-04-2023** |
| | Rent expenses is lower by | 6.35 | 6.35 | 5.23 | 2.26 | Nil |
| | Depreciation is higher by | (0.64) | (4.59) | 1.09 | 0.53 | Nil |
| | Finance cost is higher by | (6.34) | (6.34) | 5.23 | 2.26 | Nil |
| | **Loss before tax is higher by** | **12.05** | **8.10** | **1.09** | **0.53** | Nil |
| | **The total cash outflow for leases during the year** | **6.35** | **6.35** | **5.23** | **2.26** | Nil |

2 The Group has discounted lease payments using the applicable incremental borrowing rate which is 10% per annum for measuring the lease liability and right-of-use assets.

**3 Detail of rent expenses**

Expenses relating to short term leases amount during the year ended 30 June 2026 INR 21.54 lakhs (31 March 2026 INR 65.77 lakhs, 31 March 2025: INR 46.34 lakhs and 31 March 2024 : INR 31.75 lakhs). (Refer Annexure II.VIII)

4 Refer Annexure –XIII for maturity analysis of lease liabilities (contractual obligation) and reconciliation of lease liabilities.

Note Q

1 The Group has recognised a favourable lease right as part of acquisition accounting pursuant to the business combination completed during the previous year. The asset represents the economic benefit arising from lease rentals payable under the acquired lease arrangement being lower than prevailing market rentals for comparable properties.

2 The favourable lease right has been recognised at fair value on the acquisition date in accordance with Indian Accounting Standards 103 – Business Combinations and is being amortised over the residual lease tenure.

3 The recognition of the aforesaid intangible asset resulted in a corresponding reduction in goodwill on consolidation amounting to INR 86.92 lakhs.

4 Such assets are amortised on a straight-line basis over the residual lease term and assessed for impairment whenever there is an indication of impairment.

**ANNEXURE – VI**

**NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**Annexure – I.II**

Rupees in lakhs

| **Restated Statement of Non-Current Investments** | **Consolidated** | | | **Standalone** |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **Investment in Others (at fair value through other comprehensive income unless stated otherwise)** | | | | |
| i. Vandana Rubber and Chemicals Private Limited | 183.37 | 164.83 | 140.76 | 91.21 |
| [3,500 equity shares of INR 10 each (No of equity shares - 31 March 2026 - 3,500, 31 March 2025 - 3,500 and 31 March 2024 - 3,500 )] | | | | |
| ii. Vantage Brands Private Limited | Nil | Nil | Nil | Nil |
| [1,400 equity shares of INR 10 each (No of equity shares - 31 March 2026 - 1,400, 31 March 2025 - 1,400 and 31 March 2024 - 1,400)] | | | | |
| iii. Vantage Research Service Private Limited | 5.51 | 4.76 | 4.78 | 4.80 |
| [1,200 equity shares of INR 10 each (No of equity shares - 31 March 2026 - 1,200, 31 March 2025 - 1,200 and 31 March 2024 - 1,200)] | | | | |
| iv. Vikram Polymers Private Limited | 17.84 | 17.63 | 15.55 | 14.65 |
| [140 equity shares of INR 10 each (No of equity shares - 31 March 2026 - 140, 31 March 2025 - 140 and 31 March 2024 - 140)] | | | | |
| **Quoted** | | | | |
| **Investment in Alternate Investment Fund (at fair value through profit or loss)** | | | | |
| i. Ask Real Estate Special Opportunities Fund II | | | | |
| [46.12 units of INR 1,00,000 each (No of units - 31 March 2026 - 46.12 and 31 March 2025 - 55.97 and 31 March 2024 - 69.07)] | 57.82 | 60.40 | 33.17 | 47.13 |
| **Investment in Mutual Funds (at fair value through profit or loss)** | | | | |
| ii. SBI Gilt Fund Regular Growth # | 68.95 | 66.66 | 65.84 | 60.43 |
| [1,00,776.345 units (No of units - 31 March 2026 - 1,00,776.345, 31 March 2025 - 1,00,776.345 and 31 March 2024 - 1,00,776.345)] | | | | |
| iii. SBI Equity Savings Fund - Regular Growth Plan | Nil | Nil | 14.71 | Nil |
| [Nil (31 March 2026 - Nil, No of units - 31 March 2025 : 64,763.809 units of INR 22.71 each and 31 March 2024 - Nil)] | | | | |
| **Total** | **333.49** | **314.28** | **274.81** | **218.22** |

| | | | | |
|---|---|---|---|---|
| Aggregate amount of book value of unquoted investments | 206.72 | 187.22 | 161.09 | 110.66 |
| Aggregate amount of book value of quoted investments | 126.77 | 127.06 | 113.72 | 107.56 |
| Aggregate amount of market value of quoted investments | 126.77 | 127.06 | 113.72 | 107.56 |
| Aggregate amount of impairment in the value of investments | Nil | Nil | Nil | Nil |
| | | | | |
| Investment carried at cost | Nil | Nil | Nil | Nil |

| | | | | |
|---|---|---|---|---|
| Investment carried at fair value through profit or loss | 126.77 | 127.06 | 113.72 | 107.56 |
| Investment carried at fair value through other comprehensive income | 206.72 | 187.22 | 161.09 | 110.66 |

# Mutual funds are held as lien with State Bank of India for the term loan availed (also refer note I.XIII).

**Annexure – I.III**

Rupees in lakhs

| **Restated Statement of Other Financial Assets** | **Consolidated** | | | **Standalone** |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Security deposits | 163.22 | 139.76 | 193.76 | 70.92 |
| Bank balance | | | | |
| - Balance in fixed deposits held as margin money and pledged with bank | 204.45 | 224.88 | 4.09 | Nil |
| Interest accrued and not due on earmarked fixed deposits | 6.82 | 3.69 | Nil | Nil |
| Government grant receivable (refer Annexure –XXII) | 103.20 | 103.20 | 172.00 | Nil |
| Loans and advances to related parties (refer Annexure –X) | 1,312.59 | 1,135.40 | 410.36 | 1,627.64 |
| Loans and advances to others | 158.58 | 128.18 | 175.58 | 32.40 |
| **Total** | **1,948.87** | **1,735.11** | **955.79** | **1,730.96** |

**Annexure – I.IV**

Rupees in lakhs

| **Restated Statement of Deferred Tax Liabilities/Assets** | **Consolidated** | | | **Standalone** |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **Deferred Tax Assets/Liabilities ("DTA/DTL")** | | | | |
| PPE As Per Companies Act 2013 | 12921.92 | 11,711.45 | 2,964.54 | 2,059.05 |
| PPE As Per Income tax Act | 10938.52 | 10,103.43 | 2,192.81 | 1,884.72 |
| Difference | **1,983.40** | **1,608.02** | **771.73** | **174.33** |
| **(DTA)/DTL** | **499.18** | **404.74** | **194.24** | **43.88** |
| | | | | |
| Other Ind AS adjustment | 708.56 | 579.28 | 658.25 | 285.20 |
| **(DTA)/DTL** | **(178.33)** | **(145.79)** | **(165.67)** | **(71.78)** |
| | | | | |
| **Deferred Tax Assets / Liabilities** | | | | |
| Opening Balance of (DTA)/DTL | **258.95** | **28.57** | **(206.98)** | **7.19** |
| Add: For the year | 61.92 | 230.38 | 235.56 | (35.11) |
| **Closing Balance of (DTA)/DTL** | **320.86** | **258.95** | **28.57** | **(27.92)** |

The Group recognises deferred tax assets for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that sufficient taxable profits will be available against which such deductible temporary differences, unused tax losses and unused tax credits can be utilised. The recoverability of deferred tax assets is reviewed at each reporting date and the carrying amount is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the deferred tax asset to be utilised.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

**Annexure – I.V**

Rupees in lakhs

| **Restated Statement of Other Non-Current Assets** | **Consolidated** | | | **Standalone** |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Capital Advances | 1,431.16 | 1,362.03 | 1,929.96 | 1,506.32 |
| Advance to suppliers - considered doubtful | 167.63 | 167.63 | 197.91 | 214.56 |
| Less : Impairment allowance | 167.63 | 167.63 | 197.69 | 214.35 |
| **Total** | **1,431.16** | **1,362.03** | **1,930.18** | **1,506.53** |

**Annexure – I.VI**

Rupees in lakhs

| Restated Statement of Inventories | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Raw Materials | 3,491.78 | 3,709.82 | 1,651.17 | 1,094.52 |
| Stores and spares | Nil | Nil | 5.87 | Nil |
| Finished Goods | 2,393.27 | 1,796.45 | 1,815.56 | 1,264.60 |
| **Total** | **5,885.05** | **5,506.27** | **3,472.60** | **2,359.12** |

Inventories are hypothecated against the secured borrowings of the Group as disclosed in (refer Annexure –I.XVII).

**Annexure – I.VII**

Rupees in lakhs

| Restated Statement of Trade Receivables | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Undisputed Trade receivables – considered good | 2,872.74 | 2,437.94 | 2,434.33 | 1,307.45 |
| Unbilled revenue | 93.55 | 345.60 | Nil | Nil |
| Credit impaired | 434.21 | 434.21 | 432.42 | 462.98 |
| Less : Allowance for doubtful debt (expected credit loss allowance) | 434.21 | 434.21 | 432.20 | 462.77 |
| **Total** | **2,966.29** | **2,783.54** | **2,434.55** | **1,307.66** |

| Note: Trade Receivable Ageing schedule | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Not due / Unbilled revenue | 1,941.15 | 1,716.44 | 1,316.04 | 918.73 |
| Less Than 6 Months | 314.81 | 196.36 | 429.62 | 266.07 |
| 6 Months - 1 Years | 348.25 | 37.46 | 14.51 | 18.02 |
| 1 - 2 Years | 38.78 | 287.08 | 673.66 | 104.64 |
| 2 - 3 Years | 321.39 | 546.20 | 0.50 | Nil |
| More Than 3 Years | 1.91 | Nil | Nil | Nil |
| Credit impaired | 434.21 | 434.21 | 432.42 | 462.98 |
| **Total** | **3,400.50** | **3,217.75** | **2,866.75** | **1,770.43** |
| Less : Allowance for doubtful receivables | 434.21 | 434.21 | 432.20 | 462.77 |
| **Total** | **2,966.29** | **2,783.54** | **2,434.55** | **1,307.66** |

Trade receivables are non-interest bearing and are generally on credit terms of 30 to 60 days. For relating to related party receivables (refer to Annexure –X).

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

The provision matrix at the end of the reporting period is as follows.

| | | | Expected credit loss % | |
|---|---|---|---|---|
| **Ageing** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| < 6 months | 0.0% | 0.0% | 0.0% | 0.0% |
| 6 months to 1 year | 0.0% | 0.0% | 0.0% | 0.0% |
| 1-2 years | 0.0% | 0.0% | 0.0% | 0.0% |
| 2-3 years | 0.0% | 0.0% | 0.0% | 0.0% |
| > 3 years | 100.0% | 100.0% | 99.9% | 100.0% |

^ In case no due date of payment is specified, disclosure is from date of transactions.

- There is no Trade Receivable as on 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024 which have significant increase in credit risk

- The Group's exposure to credit and currency risks, and loss allowance related to trade receivables is disclosed in Annexure –XVII.
- The exposure to fair value measurement related to these Consolidated financial statement is described in Annexure –XVIII.

- Trade Receivables are pledged against the secured borrowings of the Group as disclosed in Annexure I.XIII and I. XVII.

**Annexure – I.VIII**

Rupees in lakhs

| Restated Statement of Cash and Cash Equivalents | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Cash In Hand | 139.47 | 97.75 | 39.73 | 35.63 |
| Balance With Bank (in Current Accounts) | 262.05 | 467.85 | 246.11 | Nil |
| Fixed Deposits with original maturity of less than three months | 2.31 | 2.31 | 2.31 | Nil |
| Cheque in hands | Nil | Nil | 187.63 | Nil |
| **Total** | **403.83** | **567.91** | **475.78** | **35.63** |

**Annexure – I.IX**

Rupees in lakhs

| Restated Statement of Other Financial Assets | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **Loans and Advances to others Unsecured, Considered good** | | | | |
| Loans and advances to others | 5.76 | 6.40 | 6.46 | 3.80 |
| Government grant receivable (refer Annexure –XXII) | 34.40 | 34.40 | 34.40 | Nil |
| Interest accrued and not due on deposits | Nil | Nil | Nil | 1.16 |
| **Total** | **40.16** | **40.80** | **40.86** | **4.96** |

The exposure to financial risks and fair value measurement related to these financial instruments is described in Annexure –XVII and XVIII.

**Annexure – I.X**

Rupees in lakhs

| Restated Statement of Other Current Assets | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Advance to suppliers | 828.87 | 639.32 | 287.16 | 88.38 |
| Advance to employees | 80.29 | 40.26 | 26.16 | 15.93 |
| Prepaid expenses | 178.54 | 119.72 | 19.32 | 11.23 |
| IPO issue expenses # | 234.00 | 215.00 | Nil | Nil |
| Balance with Government authorities - Goods and Services tax receivable | 777.58 | 894.23 | 714.72 | 371.41 |
| **Total** | **2,099.28** | **1,908.53** | **1,047.36** | **486.95** |

#This represents costs directly attributable to the proposed Initial Public Offering (IPO). These costs will be deducted from Securities Premium upon successful completion of the IPO in accordance with Ind AS 32. In the event the proposed IPO does not materialise, the balance will be recognised in the Statement of Profit and Loss.

**Annexure – I.XI**

| Restated Statement of Share Capital | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **Authorised Capital** | | | | |
| No. of Equity shares of INR 10/- each | 3,50,00,000 | 2,00,00,000 | 2,00,00,000 | 50,00,000 |
| Authorised Equity shares Capital (Rupees in Lakhs) | 3,500.00 | 2,000.00 | 2,000.00 | 500.00 |

During the period the Holding Company increased its authorised share capital from INR 20,00,00,000 to INR 35,00,00,000 pursuant to a resolution passed by the shareholders at the Extra-ordinary General Meeting held on 06 May, 2026.

During the year ended 31 March 2025, the Holding Company increased its authorised share capital from INR

5,00,00,000 to INR 20,00,00,000 pursuant to a resolution passed by the shareholders at the Extra-ordinary General Meeting held on 04 November 2024.

| **Issued, Subscribed & Fully Paid-up** | | | | |
|---|---|---|---|---|
| No. of Equity shares of INR 10/- each | 2,28,55,450 | 1,14,27,725 | 34,29,609 | 27,20,343 |
| Paid-up Equity shares of INR 10/- each (Rupees in Lakhs) | 2,285.55 | 1,142.77 | 342.96 | 272.03 |

**Rights, preferences and restrictions attached to equity shares**

The Holding Company has one class of equity shares having a face value of INR 10 each. Each shareholder is eligible for one vote per share held. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding."

***(No. of Equity Shares)***

| **Reconciliation of No. of Shares Outstanding at the end of the year** | **Consolidated** | | | **Standalone** |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Shares outstanding at the beginning of the year | 1,14,27,725 | 34,29,609 | 27,20,343 | 21,95,967 |
| Issued during the year - bonus @ | 1,14,27,725 | 68,59,218 | Nil | Nil |
| Issued during the year - conversion * | Nil | Nil | Nil | 5,24,376 |
| Issued during the year - rights issue # | Nil | Nil | 2,17,688 | Nil |
| Issued during the year - share swap $ | Nil | Nil | 1,51,578 | Nil |
| Issued during the year - private placement ^ | Nil | 11,38,898 | 3,40,000 | Nil |
| **Share outstanding at the end of the year** | **2,28,55,450** | **1,14,27,725** | **34,29,609** | **27,20,343** |

"@ Pursuant to the approval of the Shareholders in the Extra-ordinary General Meeting held on 6 May 2026, the Holding Company has allotted 1 fully paid-up bonus shares of INR 10/- each for every existing 1 (One) Ordinary equity share of INR 10/- each, aggregating to 1,14,27,725 bonus shares of INR 10/- each by capitalisation of INR 1,142.77 lakhs from security premium, in accordance with the approval of the shareholders. The date of allotment of bonus shares is 8 May 2026.

Pursuant to the approval of the Shareholders in the Extra-ordinary General Meeting held on 26 July 2025, the Company has allotted 2 fully paid-up bonus shares of INR 10/- each for every existing 1 (One) Ordinary Shares of INR 10/- each, aggregating to 68,59,218 bonus shares of INR 10/- each. The date of allotment of bonus shares is 28 July 2025."

* Pursuant to the approval of the Shareholders in the Extra-ordinary General Meeting, the Holding Company, has allotted 524,376 and 1,95,967 fully paid up equity shares of INR 10/- each at a premium of INR 150/- each upon conversion of unsecured loan on 14 February 2023 and 24 April 2023 respectively.

# Pursuant to the approval of the Board of Directors in their meeting, the Holding Company, has allotted 142,500 and 75,188 fully paid up equity shares of INR 10/- each at a premium of INR 150/- each on rights basis on 17 April 2024 and 03 June 2024 respectively.

$ Pursuant to the approval of the Shareholders in the Extra-ordinary General Meeting, the Holding Company, has allotted 151,578 fully paid up equity shares of INR 10/- each at a premium of INR 465/- per share to Mohit Gupta in consideration for the acquisition of 3,60,000 fully paid-up equity shares of M.G. Industries Ltd pursuant to a share swap agreement on 29 December 2024.

"^ Pursuant to the approval of the Shareholders in the Extra-ordinary General Meeting, the Holding Company, has allotted 340,000 fully paid up equity shares of INR 10/- each at a premium of INR 490/- per share on private placement basis 31 December 2024.

Pursuant to the approval of the Shareholders in the Extra-ordinary General Meeting, the Holding Company, has allotted 11,38,898 fully paid up equity shares of INR 10/- each at a premium of INR 170/- per equity share on private placement basis. The date of allotment was 13 January 2026."

Details of Shareholding more than 5% of the aggregate shares in the Holding Company

| Particulars | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|---|
| ***Manju Gupta*** | | | | |
| No. of Shares | 27,45,000 | 13,72,500 | 4,57,500 | 3,15,000 |
| % Holding | 12.01% | 12.01% | 13.34% | 11.58% |
| ***Mohit Gupta*** | | | | |
| No. of Shares | 32,04,288 | 16,02,144 | 5,34,048 | 3,07,312 |
| % Holding | 14.02% | 14.02% | 15.57% | 11.30% |
| ***Radhika Gupta*** | | | | |
| No. of Shares | 98,61,000 | 49,30,500 | 16,43,500 | 16,43,500 |
| % Holding | 43.1% | 43.1% | 47.9% | 60.4% |
| ***Vandana Rubber and Chemicals Pvt Ltd*** | | | | |
| No. of Shares | 27,27,186 | 13,63,593 | 4,54,531 | 4,54,531 |
| % Holding | 11.93% | 11.93% | 13.25% | 17% |

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Details of Shareholding of Promoters (P) & Promoters Group (PG)

Change in equity percentage

| Particulars | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|---|
| ***Manju Gupta*** | | | | |
| No. of Shares | 27,45,000 | 13,72,500 | 4,57,500 | 3,15,000 |
| % Holding | 12.01% | 12.01% | 13.34% | 11.58% |
| % change during the year | 0.00% | -1.33% | 1.76% | 0.0% |
| ***Mohit Gupta*** | | | | |
| No. of Shares | 32,04,288 | 16,02,144 | 5,34,048 | 3,07,312 |
| % Holding | 14.02% | 14.02% | 15.57% | 11.30% |
| % change during the year | 0.00% | -1.55% | 4.27% | 0.48% |
| ***Radhika Gupta*** | | | | |
| No. of Shares | 98,61,000 | 49,30,500 | 16,43,500 | 16,43,500 |
| % Holding | 43.15% | 43.15% | 47.92% | 60.42% |
| % change during the year | 0.00% | -4.78% | -12.49% | -14.43% |
| ***Vandana Rubber and Chemicals Pvt Ltd*** | | | | |
| No. of Shares | 27,27,186 | 13,63,593 | 4,54,531 | 4,54,531 |
| % Holding | 11.93% | 11.93% | 13.25% | 16.71% |
| % change during the year | 0.00% | -1.32% | -3.46% | 100.00% |

Note: Only current promoters shareholding is shown in previous years

Other than bonus issue as mentioned above, there are no buy back of equity shares and equity shares issue for consideration other than cash, except as disclosed below, during the period of five years immediately preceding the reporting date.

During the financial year 2024–25, the Holding Company allotted 1,51,578 fully paid-up equity shares of INR 10/- each at a premium of INR 465/- per share to Mohit Gupta in consideration for the acquisition of 3,60,000 fully paid-

up equity shares of M.G. Industries Ltd (Subsidiary Company) pursuant to a share swap agreement. No cash consideration was received for this transaction.

During the financial year 2023–24, the Holding Company allotted 4,54,531 and 69,845 fully paid-up equity shares of INR 10/- each at a premium of INR 150/- per share to Vandana Rubber and Chemicals Private Limited and Mohit Gupta respectively, upon conversion of unsecured loans amounting to INR 727.25 lakhs and INR 111.75 lakhs.

No shares were reserved for issue under contracts / commitment for sale of shares / disinvestment.

**Annexure – I.XII**

Rupees in lakhs

| **Restated Statement of Reserve & Surplus** | **Consolidated** | | | **Standalone** |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **Statement of Profit & Loss** | | | | |
| Opening balance | 6,935.88 | 4,746.66 | 2,782.75 | 2,187.10 |
| Add: Profit for the year | 627.70 | 2,181.84 | 1,966.46 | 481.21 |
| Other comprehensive income arising from measurement of defined benefit obligation net of income tax | (4.26) | 7.38 | (2.55) | (2.04) |
| **Balance as at the end of the year for Profit & Loss** | **7,559.31** | **6,935.88** | **4,746.66** | **2,666.28** |
| **Security Premium Reserve** | | | | |
| Balance as at the beginning of the year | 5,028.11 | 3,777.88 | 1,080.51 | 293.95 |
| Add : Premium on shares issued during the year | Nil | 1,936.15 | 2,697.37 | 786.56 |
| Less: Utilised for Bonus Issue | 1,142.77 | 685.92 | Nil | Nil |
| **Balance as at the end of the year** | **3,885.34** | **5,028.11** | **3,777.88** | **1,080.51** |
| Equity transactions with non-controlling interests | (425.33) | (425.33) | (425.08) | Nil |
| **Other reserve** | | | | |
| FVTOCI (net of tax impact) | | | | |
| Opening balance | 93.12 | 74.00 | 1.39 | (4.33) |
| Changes in fair value | 14.25 | 19.12 | 72.61 | 5.72 |
| **Balance as at the end of the year** | **107.37** | **93.12** | **74.00** | **1.39** |
| **Total Reserve & Surplus** | **11,126.69** | **11,631.78** | **8,173.46** | **3,748.18** |

| | | | | |
|---|---|---|---|---|
| **NATURE AND PURPOSE OF RESERVE** | **7,241.35** | **6,603.67** | **4,395.58** | **2,667.67** |

**a. Securities premium**

Securities premium includes premium on issue of shares and amounts adjusted on account of scheme of merger. It will be utilised in accordance with the provisions of Companies Act, 2013.

**b. Surplus**

Retained Earnings: Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, if any.

**c. Other reserve**

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. The changes in equity securities are accumulated within 'Other reserve' under FVTOCI. The Group transfers amount from this reserve to retained earnings when the relevant equity securities sale or write off are recognised.

**d. Equity transactions with non-controlling interests**

On 29 December 2024, the Holding Company acquired an additional 360,000 equity shares of M G Industries Limited ("MGI" or subsidiary) from it's existing shareholder for a consideration of INR 720 lakhs, increasing its ownership interest from 64.23% to 97.74%. Similarly on 08 September 2025, the Holding Company acquired an additional 2,500 equity shares of Fresca Recycling Technologies Private Limited ("Fresca" or subsidiary) for a consideration of INR 0.25 lakhs, increasing its ownership interest from 70% to 95%. As the Holding Company already controlled the subsidiary prior to this transaction, the acquisition has been accounted for as an equity transaction in accordance with Ind AS 110. The adjustment is provided below:

Rupees in lakhs

| Particular | MGI | Fresca | Total |
|---|---|---|---|
| Consideration paid | 720.00 | 0.25 | 720.25 |
| Carrying value of non-controlling interest acquired | (294.92) | Nil | (294.92) |
| **Adjustment recognised in equity** | **425.08** | **0.25** | **425.33** |

This amount has been recognised directly in Other Equity attributable to owners of the parent.

**Annexure – I.XIII**

Rupees in lakhs

| Restated Statement of Long Term Borrowings | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **Secured Loans from Bank/Financial Institutions** | | | | |
| Secured Loans from Bank [refer note (a) below] | 6,060.10 | 5,727.07 | 6,178.17 | 3,825.11 |
| Secured Loans from financial institutions [refer note (b) below] | 181.13 | 187.40 | 8.04 | 14.42 |
| Less : Current Maturities of Loan | 742.10 | 791.26 | 435.92 | 325.74 |
| **Total Long Term Borrowings** | **5,499.13** | **5,123.21** | **5,750.29** | **3,513.79** |

***(a) Secured Loans from Bank***

| | | | | |
|---|---|---|---|---|
| ***Axis Bank Limited*** | 31.77 | 34.40 | 44.46 | 53.85 |
| Vehicle loan<br><br>Secured by hypothecation of the vehicle financed Repayable in 84 equated monthly instalment of INR 106,431 from 10 April 2022 along with interest at 6.80% p.a. | | | | |
| ***ICICI Bank Limited*** | 32.29 | 35.23 | 46.45 | 56.93 |
| Vehicle loan<br><br>Secured by hypothecation of the vehicle financed Repayable in 84 equated monthly instalment of INR 117,695 from 01 January 2022 along with interest at 7.00% p.a. | | | | |
| **State Bank of India Limited** | Nil | Nil | 3,946.74 | Nil |
| Foreign currency demand loan<br>See note 1 below<br>See note 2 below | | | | |
| **State Bank of India Limited** | Nil | Nil | 751.70 | 2,648.80 |
| Project term loan<br>See note 1 below<br>See note 2 below | | | | |
| **State Bank of India Limited** | 4,484.40 | 4,598.75 | Nil | Nil |
| Project term loan<br>See note 1 below<br>See note 2 below | | | | |
| **State Bank of India Limited** | 447.00 | Nil | Nil | Nil |
| Working capital term loan under Emergency Credit Line Guarantee<br>See note 1 below<br>See note 5 below | | | | |
| ***Yes Bank Limited*** | 459.94 | 471.19 | 536.90 | 578.24 |
| Business loan<br>See note 3 below | | | | |

| | | | | |
|---|---|---|---|---|
| Repayable in 107 equated monthly instalment of INR 524,641 from 28 February 2025 along with interest at 9.80% p.a. | | | | |
| **ICICI Bank Limited** | Nil | Nil | Nil | 6.17 |
| Vehicle loan<br><br>Secured by hypothecation of the vehicle financed Repayable in 84 equated monthly instalment of INR 117,695 from 01 January 2022 along with interest at 7.00% p.a. | | | | |
| **State Bank of India Limited** | Nil | Nil | Nil | 481.12 |
| Term loan including under GECL scheme<br>See note 1 below<br>See note 4 below | | | | |
| **HDFC Bank Ltd** | 501.48 | 571.49 | 825.77 | Nil |
| EEG-WC Term loan<br><br>Term loan of INR 243.77 lakhs, INR 200.00 lakhs, INR 308.79 lakhs and INR 242.15 lakhs repayable in 25, 65, 49 and 83 equated monthly instalments of INR 10,81,404, INR 3,92,708, INR 7,66,455 and INR 4,04,070 respectively along with average interest ranging from 9.22% to 9.89% p.a.See note 4 below | | | | |
| **HDFC Bank Ltd** | 89.89 | Nil | Nil | Nil |
| EEG-ECLGS 5.0<br><br>Term loan of INR 89.89 lakhs, repayable in 60 equated monthly instalments from 07 July 2026, with interest at Bank-notified repo rate of 8.8% + 0.75% p.a. | | | | |
| **HDFC Bank Ltd** | 13.33 | 16.01 | *26.15* | Nil |
| Vehicle loan<br><br>Secured by hypothecation of the vehicle financed Repayable in 39 equated monthly instalment of INR 100,602 from 07 June 2024 along with interest at 8.95% p.a. | | | | |
| **Total** | **6,060.10** | **5,727.07** | **6,178.17** | **3,825.11** |

**(b) Secured Loans from Financial Institutions**

| | | | | |
|---|---|---|---|---|
| **Citi Corp Finance (India) Ltd** | Nil | Nil | 8.04 | 14.42 |
| Vehicle loan<br><br>Secured by hypothecation of the vehicle financed Repayable in 84 equated monthly instalment of INR 106,431 from 10 April 2022 along with interest at 6.80% p.a. | | | | |
| **Poonawalla Fincorp Limited** | 181.13 | 187.40 | Nil | Nil |
| Machine loan<br><br>Secured by hypothecation of the Machines financed Repayable in 60 equated monthly instalment of INR 473,863 from 03 July 2025 along with interest at 12.50% p.a. | | | | |
| **Total** | **181.13** | **187.40** | **8.04** | **14.42** |

Note:

1. Secured by hypothecation of all plant and machinery, fixed assets both present and future and equitable mortgage of Holding Company's leasehold factory land and building situated at Plot No 78, Malanpur Industrial Area, Bhind, Madhya Pradesh, admeasuring 16,682 sq mt and collateral security of the following immovable properties:

    b. Equitable mortgage of Group owned factory Land & Buildings at freehold industrial plot bearing Khasra No 1036, 1038 & 1039 situated at Camp Road, Central Hope Town, Vikas Nagar, Selaqui, Dehradun, Uttarakhand 248197 admeasuring a total area of 4,515 square metres.

c. Equitable mortgage of freehold residential property bearing Khasra No. 197/2 (formerly known as 156/197/2), situated at Rajpur Road, Dehradun, Uttarakhand – 248009, admeasuring a total area of 335.12 square metres, owned by Mr. Mohit Gupta, Director.
d. Equitable mortgage of freehold residential plot situated at Plot No. 6, Block B1, Village Tigra, Sushant Lok III, Gurugram, Haryana - 122002, admeasuring a total area of 396.93 square metres, owned by Mr. Mohit Gupta, Director.
e. Equitable mortgage of freehold DDA SFS Category II flat situated at Flat No. 153, Ground Floor, Pocket 6, Site III, Narsipur, Dwarka, Phase I, New Delhi - 110075, admeasuring a total area of 80 square metres, owned by Mrs. Manju Gupta, Director.
f. Equitable mortgage of Company owned Industrial property situated at Plot No. 32, SIDCO Industrial Estate, Gummidipoondi, Chennai, Tamil Nadu - 601201, admeasuring a total area of 0.235 acres.
g. Equitable mortgage of Industrial property situated at Plot No. D12, Sahibabad Industrial Area, Site IV, Sahibabad Dist, Ghaziabad, Uttar Pradesh, admeasuring a total area of 2,159.70 square metres, owned by M/s. Qualimax Electronics Private Limited.
h. Equitable mortgage with first charge on Company owned freehold Industrial plot bearing Khasra No. 1029 & 1040 situated at Camp Road, Central Hope Town, Vikas Nagar, Selaqui, Dehradun, Uttarakhand - 248197, admeasuring a total area of 1,947.91 square metres.

In addition to above, the bank has a lien on mutual funds of INR 50 lakhs held in the name of the Holding Company. The loan also carries the personal guarantee of Mr. Mohit Gupta, Mrs. Manju Gupta and Mrs. Radhika Gupta besides a corporate guarantee from M/s. Qualimax Electronics Private Limited.

2. Repayment schedule : The Holding Company has availed a term loan repayable over a total tenure of 132 months, including a moratorium period of 31 months from the date of first disbursement, during which no principal repayment is required (interest payable as per the terms of the sanction letter), followed by repayment of 19 equated monthly instalments (EMIs) of INR 37.00 lakhs each, 81 EMIs of INR 50.00 lakhs each, and one final EMI of INR 47.00 lakhs, in accordance with the terms and conditions of the loan agreement. The facility carries a floating interest rate of ~ 9.00 % p.a.

3. Secured by mortgage of freehold residential property situated at No 83, Anand Lok, New Delhi-110049, admeasuring a total area of 328.60 square metres, owned by Mrs. Manju Gupta, Director.

4. Secured by exclusive hypothecation of inventory, book debt and other current assets both present and future including all moveable fixed assets of the borrowing Company and guaranteed by director and related parties. Additionally the facility is secured by creating an equitable mortgage of the borrowing Company's industrial property admeasuring 2,07,591 Sq feet situated at Plot No. 8, Industrial Area, Village Malanpur, Gohad Tehsil, District Bhind, Madhya Pradesh - 477117.

5. Repayment schedule: The Company has availed a working capital term loan repayable over a total tenure of 60 months, including a moratorium period of 12 months from the date of first disbursement, during which no principal repayment is required (interest payable as per the terms of the sanction letter), followed by repayment of 48 equated monthly instalments (EMIs) of INR 12.48 lakhs each, in accordance with the terms and conditions of the loan agreement. The facility carries a floating interest rate of ~ 8.65 % p.a.

**Annexure – I.XIV**

Rupees in lakhs

| **Restated Statement of Lease Liabilities** | **Consolidated** | | | **Standalone** |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Lease Liabilities | 63.37 | 63.36 | 52.25 | 22.64 |
| **Total** | **63.37** | **63.36** | **52.25** | **22.64** |

**Annexure – I.XV**

Rupees in lakhs

| Restated Statement of Other Financial Liabilities | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Security deposits received* | 1.94 | 1.94 | 99.44 | Nil |
| Interest on security deposit | 70.71 | 70.71 | 61.76 | Nil |
| Deferred government grant income (refer Annexure –XXII) | 171.24 | 175.25 | 191.31 | Nil |
| **Total** | **243.89** | **247.90** | **352.51** | **Nil** |

* Pertains to security deposit received from JK Tyre and Industries Limited pursuant to an agreement executed on 30 December 2020. The security deposit carries an interest rate of 12% p.a.

**Annexure – I.XVI**

Rupees in lakhs

| Restated Statement of Long Term Provisions | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **Provision for employee benefits (Refer Annexure-XIV)** | | | | |
| Provision for gratuity | 55.67 | 45.82 | 46.63 | 19.66 |
| Provision for compensated absences | 8.92 | 8.21 | 8.52 | 0.62 |
| **Total** | **64.59** | **54.03** | **55.15** | **20.28** |

**Annexure – I.XVII**

Rupees in lakhs

| Restated Statement of Short Term Borrowings | | | | |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Working capital loan from banks / financial institutions | | | | |
| - Secured {see note [(1)] below} | 3,696.13 | 3,992.40 | 2,215.47 | 1,985.02 |
| - Unsecured {see note [(2)] below} | Nil | Nil | 360.00 | Nil |
| - From others - Secured {see note (3)] below} | 252.95 | 250.00 | Nil | Nil |
| Current maturities of long-term borrowings | 742.10 | 791.26 | 435.92 | 325.74 |
| Loan from related parties [see note (4) below] (refer Annexure X) | 499.59 | 720.16 | 561.08 | 357.65 |
| Interest accrued but not due on borrowings | 8.14 | 13.64 | 13.56 | 3.49 |
| Interest accrued and due on borrowings | Nil | 0.34 | 32.08 | Nil |
| **Total Short Term Borrowings** | **5,198.91** | **5,767.80** | **3,618.11** | **2,671.90** |

1. Working capital facility availed from State Bank of India is secured by hypothecation of entire current assets including inventory, book debt and other current assets both present and future and personally guaranteed by Mr. Mohit gupta, Mrs. Manju Gupta and Mrs. Radhika Gupta and Corporate guarantee of M/s. Qualimax Electronics Private Limited. Additionally the facility is secured by collateral security as mentioned in note 1 (a) to 1(g) above. The facility carries a floating interest rate of ~10.05% p.a. The Group has filed the monthly returns or statements with the bank in lieu of the sanctioned working capital facility.

   Working capital facility availed from HDFC Bank Ltd is secured by exclusive hypothecation of inventory, book debt and other current assets both present and future including all moveable fixed assets of the Borrowing Company and guaranteed by director and related parties. Additionally the facility is secured by creating an equitable mortgage of the Borrowing Company's industrial property admeasuring 2,07,591 Sq feet situated at Plot No. 8, Industrial Area, Village Malanpur, Gohad Tehsil, District Bhind, Madhya Pradesh - 477 117. The facility carries a floating interest rate of ~9.00% p.a. The Borrowing Company has filed the monthly returns or statements with the bank in lieu of the sanctioned working capital facility.

2. Working capital facility availed from Yes Bank Limited is unsecured and carries a floating interest rate of ~ 9.00% p.a. The bank has a lien on FDR of INR 4 lakhs for the said facility.

3. Short term loan facility availed from Moneyplus Financial Services Limited is secured with exclusive charge on receivables and personal guarantee of directors and carries an interest rate of ~ 16.90% p.a.

4. The loans and advances from directors and related parties are interest free and repayable on demand.

**Annexure – I.XVIII**

Rupees in lakhs

| Restated Statement of Trade Payables | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Outstanding Dues for MSME Creditors (refer Annexure –XX) | Nil | Nil | Nil | Nil |
| Outstanding Dues for Other than MSME Creditors | 2,684.93 | 2,163.60 | 1,106.95 | 1,426.47 |
| Disputed Creditors, if any | Nil | Nil | Nil | Nil |
| **Total** | **2,684.93** | **2,163.60** | **1,106.95** | **1,426.47** |

***Note: Trade Payable Ageing schedule***

| Particulars | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|---|
| **For MSME Creditors** | | | | |
| Less Than 1 Years | Nil | Nil | Nil | Nil |
| 1 - 2 Years | Nil | Nil | Nil | Nil |
| 2 - 3 Years | Nil | Nil | Nil | Nil |
| More Than 3 Years | Nil | Nil | Nil | Nil |
| **Total** | Nil | Nil | Nil | Nil |
| **For Other than MSME Creditors** | | | | |
| Less Than 1 Years | 2,630.44 | 2,119.67 | 975.08 | 1,307.14 |
| 1 - 2 Years | 24.13 | 13.94 | 94.52 | 36.81 |
| 2 - 3 Years | 0.38 | 28.79 | 2.11 | 82.52 |
| More Than 3 Years | 29.98 | 1.20 | 35.24 | Nil |
| **Total** | **2,684.93** | **2,163.60** | **1,106.95** | **1,426.47** |

1 Trade payables are non-interest bearing and are normally settled within 90 to 120 days term.

2 In case no due date of payment is specified, disclosure is from date of transactions.

**Annexure – I.XIX**

Rupees in lakhs

| Restated Statement of Other Financial Liabilities | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **Derivative instruments at fair value through profit and loss** | | | | |
| Foreign exchange forward contracts | Nil | Nil | Nil | Nil |
| **At amortised cost** | | | | |
| Payables to employees | 151.46 | 119.03 | 61.57 | 50.13 |
| Payables for purchase of tangible assets | 390.13 | 335.18 | 446.32 | 41.00 |
| Deferred government grant income (refer Annexure XXII) | 16.05 | 16.05 | 16.05 | - |
| **Total** | **557.64** | **470.26** | **523.94** | **91.13** |

**Annexure – I.XX**

Rupees in lakhs

| Restated Statement of Short Term Provisions | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Provision for Income tax (Net of TDS, TCS and Advance Tax) | Nil | Nil | Nil | Nil |
| **Provision for employee benefits (refer Annexure–XIV)** | | | | |
| Provision for gratuity | 10.09 | 8.94 | 2.85 | 1.60 |
| Provision for compensated absences | 6.25 | 6.18 | 6.71 | - |
| **Total** | **16.34** | **15.12** | **9.56** | **1.60** |

**Annexure – I.XXI**

Rupees in lakhs

| Restated Statement of Other Current Liabilities | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Statutory dues payable | 52.50 | 68.32 | 75.50 | 42.76 |
| Advances received from customers | 73.58 | 55.45 | 19.30 | 1.73 |
| Others (non-trade suppliers, etc) | 96.18 | 102.89 | 105.30 | Nil |
| **Total** | **222.26** | **226.66** | **200.10** | **44.49** |

**Annexure – I.XXII**

Rupees in lakhs

| Restated Statement of Current tax liabilities (net) | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Current tax liabilities (net) | 547.71 | 445.90 | 371.92 | 199.94 |
| **Total** | **547.71** | **445.90** | **371.92** | **199.94** |

**Annexure – II.I**

**Annexure – II.I**

Rupees in lakhs

| Restated Statement of Revenue from operations | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **Sale from revenue operations** | | | | |
| **- Domestic Sales** | | | | |
| Sale of products | 3,738.53 | 9,849.41 | 8,791.99 | 8,628.56 |
| Sale of services | 75.00 | 300.00 | 111.93 | Nil |
| Revenue from job work | 933.23 | 2,753.86 | 1,076.65 | 277.46 |
| Sale of scrap and others | 27.12 | 72.69 | 150.99 | 105.23 |
| **Total Revenue from Operations** | **4,773.88** | **12,975.96** | **10,131.56** | **9,011.25** |

**Annexure –II.2**

**Annexure – II.II**

Rupees in lakhs

| | | | | |
|---|---|---|---|---|
| **Restated Statement of Revenue from Other Income** | **Consolidated** | | | **Standalone** |
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Interest received | 7.15 | 18.19 | 84.05 | 111.36 |
| Balance written back | Nil | 167.86 | 162.68 | 0.57 |
| Other miscellaneous income | 0.06 | 0.63 | 8.98 | 0.03 |
| GST refund paid earlier | 5.67 | 5.42 | 26.94 | Nil |
| Government grant | 4.01 | 16.05 | 6.64 | Nil |
| **Other gains and losses** | | | | |
| (i) Net gain on sale of property, plant and equipment | Nil | Nil | 192.62 | Nil |
| (ii) Net gain on sale of investments | Nil | 0.37 | 0.26 | 0.32 |
| (iii) Net gain on foreign currency transaction and translation | Nil | Nil | 0.84 | 2.60 |
| (iv) Net gain on fair value changes on investments | 2.29 | 37.89 | 15.69 | Nil |
| **Total** | **19.18** | **246.41** | **498.70** | **114.88** |

**Annexure – II.III**

Rupees in lakhs

| Restated Statement of Cost of materials consumed | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Inventory at the beginning of the year | 3,709.82 | 1,651.17 | 1,172.43 | 1,205.45 |
| Add : Purchases | 2427.48 | 7020.49 | 4,934.02 | 5,929.42 |
| | **6,137.30** | **8,671.66** | **6,106.45** | **7,134.87** |
| Less : Inventory at the end of the year | 3491.78 | 3709.82 | 1,651.17 | 1,094.52 |
| **Cost of raw material consumed** | **2,645.52** | **4,961.84** | **4,455.28** | **6,040.35** |

**Annexure – II.IV**

Rupees in lakhs

| Restated Statement of Change in Inventories | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **Opening Balance:** | | | | |
| Finished goods | 1,796.45 | 1,815.56 | 1,264.60 | 1,122.66 |
| Work-in-progress | Nil | Nil | Nil | Nil |
| **Total Opening Balance** | **1,796.45** | **1,815.56** | **1,264.60** | **1,122.66** |
| Finished goods | 2393.27 | 1796.45 | 1,815.56 | 1,264.60 |
| Work-in-progress | Nil | Nil | Nil | Nil |
| **Total Closing Balance** | **2,393.27** | **1,796.45** | **1,815.56** | **1,264.60** |

| | | | | |
|---|---|---|---|---|
| **Restated Statement of Revenue from Other Income** | **Consolidated** | | | **Standalone** |
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **Change in inventories** | **(596.82)** | **19.11** | **(550.96)** | **(141.94)** |

**Annexure – II.V**

Rupees in lakhs

| **Restated Statement of Employees Benefits Expense** | **Consolidated** | | | **Standalone** |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Directors Remuneration | Nil | Nil | Nil | Nil |
| Salaries, Wages & Bonus | 744.96 | 2,168.74 | 1,350.86 | 988.96 |
| Contribution to provident and other funds (refer Annexure–XIV) | 7.09 | 24.62 | 20.98 | 14.27 |
| Provision for Gratuity | 5.17 | 17.34 | 14.52 | 6.31 |
| Staff welfare | 15.42 | 64.30 | 19.84 | 32.36 |
| **Total** | **772.64** | **2,275.00** | **1,406.20** | **1,041.90** |

**Annexure – II.VI**

Rupees in lakhs

| **Restated Statement of Financial Charges** | **Consolidated** | | | **Standalone** |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Interest costs on financial liability measured at amortised cost:- | | | | |
| - on borrowings | 223.26 | 513.44 | 375.67 | 336.83 |
| - lease liabilities | 1.58 | 6.34 | 5.22 | 2.26 |
| Interest others | Nil | 12.39 | 44.37 | 14.35 |
| Other borrowing costs | 17.84 | 16.07 | 31.84 | 4.49 |
| Bank charges | 1.73 | 44.16 | 1.68 | 0.84 |
| **Total** | **244.41** | **592.40** | **458.78** | **358.77** |

**Annexure – II.VII**

Rupees in lakhs

| **Restated Statement of Depreciation & Amortisation Expenses** | **Consolidated** | | | **Standalone** |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Depreciation on PPE | 21.90 | 39.29 | 307.09 | 165.46 |
| Depreciation on right-of-use assets | 0.64 | 4.59 | 1.09 | 0.53 |
| Amortisation of other intangible assets | 0.35 | 1.41 | 0.58 | - |
| **Total** | **22.89** | **45.29** | **308.76** | **165.99** |

**Annexure – II.VIII**

Rupees in lakhs

| **Restated Statement of Other Expenses** | **Consolidated** | | | **Standalone** |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Audit fee | 30.70 | 21.00 | 17.00 | 1.50 |
| Advertisement and business promotion | 20.33 | 33.28 | 45.19 | 161.85 |
| Advances written off | 0.15 | 25.00 | 89.83 | Nil |
| Commission and Brokerage | Nil | Nil | 3.73 | Nil |
| Conveyance & Travelling Expense | 14.89 | 78.28 | 22.97 | 97.06 |
| Charity and donations** | 0.05 | 19.55 | 10.71 | 3.22 |
| Freight outwards, handling and other charges | 74.51 | 272.07 | 218.27 | 183.22 |
| Information technology expenses | 0.77 | 2.42 | 0.39 | - |
| Insurance | 8.95 | 21.78 | 13.29 | 10.91 |
| Interest and charges on statutory dues | Nil | 14.18 | Nil | Nil |
| Investment written off | Nil | 1.49 | 48.84 | Nil |
| Legal & Professional Charges | 71.11 | 132.28 | 242.10 | 45.53 |
| Miscellaneous Expense | 18.17 | 38.10 | 42.05 | 44.12 |
| Net loss on fair value changes on investments | Nil | Nil | Nil | 9.40 |
| Net loss on foreign currency transaction and translation | Nil | 39.13 | Nil | Nil |
| Power and fuel | 373.09 | 855.59 | 548.81 | 267.66 |
| Printing & Stationary | 1.97 | 5.95 | 5.76 | 5.63 |

| Restated Statement of Revenue from Other Income | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Provision for doubtful debts | Nil | 0.90 | Nil | Nil |
| Rates and Taxes | 27.11 | 62.00 | 46.81 | 9.51 |
| Repair & Maintenance | 217.10 | 519.63 | 278.57 | 140.28 |
| Rent | 21.54 | 65.77 | 46.34 | 31.75 |
| Telephone & Internet Expenses | 1.26 | 5.29 | 3.94 | 20.82 |
| **Total Other Expenses** | **881.70** | **2,213.69** | **1,684.60** | **1,032.46** |

**Note: Payment to auditors (excluding GST)**

| | | | | |
|---|---|---|---|---|
| a. Statutory audit fee | 6.50 | 21.00 | 17.00 | 1.50 |
| b. Other services | 24.20 | Nil | Nil | Nil |
| **Total** | **30.70** | **21.00** | **17.00** | **1.50** |

** includes corporate social responsibility expenses (refer Annexure XIX)

**Annexure – II.IX**

Rupees in lakhs

| Restated Statement of Provision For Taxation | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Current Tax | 122.58 | 593.95 | 605.63 | 181.20 |
| Deferred Tax | 58.48 | 221.26 | 211.45 | (36.35) |

**Annexure – II.X**

Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period/year is adjusted for the effects of all dilutive potential equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

| **Particulars** | **Consolidated** | | | **Standalone** |
|---|---|---|---|---|
| | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| Net profit attributable to equity shareholders (Rs. in lakhs) | 627.70 | 2,181.84 | 1,966.46 | 481.21 |
| Nominal value of each equity share (INR) | 10.00 | 10.00 | 10.00 | 10.00 |
| Weighted average number of equity shares outstanding during the year* | 2,28,55,450 | 2,10,64,416 | 1,82,25,114 | 1,61,15,746 |
| EPS - Basic (post bonus) | 2.75 | 10.36 | 10.79 | 2.99 |
| EPS - Diluted (post bonus) | 2.75 | 10.36 | 10.79 | 2.99 |

**ANNEXURE –VII**

**CONSOLIDATED STATEMENT OF FINANCING & OTHER RATIOS, AS PER SEBI ICDR**

Rupees in lakhs

| Statement of accounting ratios | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **Revenue from Operations (A)** | **4,773.88** | **12,975.96** | **10,131.56** | **9,011.25** |
| | | | | |
| **Net Profit as Restated (B)** | **641.66** | **2,232.98** | **2,002.76** | **481.21** |
| Add: Depreciation | 22.89 | 45.29 | 308.76 | 165.99 |
| Add: Interest on Loan | 223.26 | 513.44 | 375.67 | 336.83 |
| Add: Income Tax | 181.06 | 882.06 | 817.08 | 147.38 |
| Less:- Other Income | (19.18) | (246.41) | (498.70) | (114.88) |
| **EBITDA (C)** | **1,049.69** | **3,427.36** | **3,005.57** | **1,016.53** |

| Statement of accounting ratios | Consolidated | | | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **EBITDA Margin (in %) (C/A)** | 21.99% | 26.41% | 29.67% | 11.28% |
| | | | | |
| **Average Net Worth as Restated (D)** | **13,093.39** | **10,645.48** | **6,268.31** | **3,358.26** |
| Return on Net worth (in %) as Restated (B/D) | 4.90% | 20.98% | 31.95% | 14.33% |
| | | | | |
| **Equity Share at the end of year (in Nos.) (E)** | 2,28,55,450 | 1,14,27,725 | 34,29,609 | 27,20,343 |
| Weighted No. of Equity Shares (G) | 2,28,55,450 | 1,05,32,208 | 30,37,519 | 26,85,958 |
| | | | | |
| **Weighted Equity Share at the end of year (in Nos.) (F) *** | 2,28,55,450 | 2,10,64,416 | 1,82,25,114 | 1,61,15,746 |
| *- (Post Bonus with retrospective effect)* | | | | |
| | | | | |
| **Earnings per Equity Share as Restated (B/G)** | 2.81 | 21.20 | 65.93 | 17.92 |
| *- Basic & Diluted* | | | | |
| | | | | |
| **Earnings per Equity Share (B/F)** | 2.81 | 10.60 | 10.99 | 2.99 |
| *- Basic & Diluted* | | | | |
| | | | | |
| **Net Asset Value per Equity share as Restated (D/E)** | 58.68 | 111.79 | 248.32 | 147.78 |
| | | | | |
| **Net Asset Value per Equity share (D/F)** | 58.68 | 60.65 | 46.73 | 24.95 |
| ***- (Post Bonus with retrospective effect)*** | | | | |

Note: -

EBITDA Margin = EBITDA/Revenue from Operations

Earnings per share (INR) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.

Earnings Per Share calculation are in accordance with Ind AS 33 - Earnings Per Share, notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.

Return on Net worth (%) = Restated Profit after taxation /Average Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any

Net asset value/Book value per share (INR) = Net worth / No. of equity shares outstanding at the end of FY.

Net asset value/Book value per share (INR) = Net worth / Weighted No. of equity shares outstanding at the end of FY.

The Group does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Group.

| Statement of Other Financing Ratios, as per Companies Act, 2013 | Consolidated | Consolidated | Consolidated | Standalone |
|---|---|---|---|---|
| **Particulars** | **30-06-2026** | **31-03-2026** | **31-03-2025** | **31-03-2024** |
| **Current Ratio - TCA/TCL** | **1.23** | **1.19** | **1.28** | **0.95** |
| ***Variance*** | ***4%*** | ***-7%*** | | ***-18%*** |
| *Total Current assets (TCA)* | *11,394.61* | *10,807.05* | *7,471.15* | *4,194.32* |
| *Total Current Liabilities (TCL)* | *9,227.81* | *9,089.36* | *5,830.60* | *4,435.53* |
| **Debt-Equity Ratio - (LTB+STB)/TSF** | **0.80** | **0.85** | **1.10** | **1.54** |
| ***Variance*** | ***-6%*** | ***-22%*** | | ***41%*** |
| ***Increased in FY 24 due to fresh loans taken during the year*** | | | | |
| *Long-Term Borrowings (LTB)* | *5,499.13* | *5,123.21* | *5,750.29* | *3,513.79* |
| *Short Term Borrowings (STB)* | *5,198.91* | *5,767.80* | *3,618.11* | *2,671.90* |
| *Total Shareholder's Fund (TSF)* | *13,412.24* | *12,774.55* | *8,516.42* | *4,020.21* |
| **Debt Service Coverage Ratio - EDS/(IE+RLTB)** | **2.03** | **0.55** | **3.36** | **2.03** |
| ***Variance*** | ***267%*** | ***-84%*** | | ***321%*** |

Decreased in June 2026 due to non-annualisation of profits for the period and and decreased during the year FY 26 due to additional fresh loan taken and repayment during the year and Increased in 24 due to additional loans taken during the year

| | | | | |
|---|---|---|---|---|
| *Earning for debt service (EDS)* | *887.81* | *2,791.71* | *2,687.19* | *984.03* |
| *Interest expense on borrowings (IE)* | *223.26* | *513.44* | *375.67* | *336.83* |
| *Repayment of long term borrowings (RLTB)* | *214.07* | *4,528.58* | *424.78* | *149.01* |
| | | | | |
| **Return on Equity Ratio - NPAT/TSF** | **0.05** | **0.21** | **0.33** | **0.14** |
| ***Variance*** | ***-77%*** | ***-36%*** | | ***54%*** |

Decrease in June 2026 is primarily attributable to the non-annualisation of revenue for the period and Increased during the year FY 26 and 24 due to increase in revenue and decreased in 24 due to increase in revenue and profit during the year

| | | | | |
|---|---|---|---|---|
| *Net Profit after tax (NPAT)* | *651.88* | *2,260.09* | *2,074.44* | *484.89* |
| *Average Total Shareholder's Fund (TSF)* | *13,093.39* | *10,645.48* | *6,268.31* | *3,358.26* |

Decrease in June 2026 is primarily attributable to the non-annualisation of cost for the period

| | | | | |
|---|---|---|---|---|
| **Inventory turnover ratio -COGS/AI)** | **0.36** | **1.11** | **1.12** | **2.52** |
| ***Variance*** | ***-68%*** | ***-1%*** | | ***-10%*** |
| *Cost of goods sold (Cost of Material Consumed + Purchase of Stock-in-Trade + Change in Inventories) - COGS)* | 2,048.70 | 4,980.95 | 3,904.32 | 5,898.41 |
| *Average Inventory (AI)* | 5,695.66 | 4,489.44 | 3,472.60 | 2,343.62 |
| **Trade Receivables turnover ratio - TR/ATR** | **1.66** | **4.97** | **4.16** | **6.45** |
| ***Variance*** | ***-67%*** | ***20%*** | | ***53%*** |

Decrease in June 2026 is primarily attributable to the non-annualisation of revenue for the period and decreased in FY 24 due to increase in debtors outstanding

| | | | | |
|---|---|---|---|---|
| *Total Revenue from Operations (TR)* | *4,773.88* | *12,975.96* | *10,131.56* | *9,011.25* |
| *Average of trade receivable (ATR)* | 2,874.92 | 2,609.05 | 2,434.55 | 1,396.97 |

Decrease in June 2026 is primarily attributable to the non-annualisation of cost for the period

| | | | | |
|---|---|---|---|---|
| **Trade payables turnover ratio - (COGS/ATP)** | **0.85** | **3.05** | **3.53** | **4.10** |
| ***Variance*** | ***-72%*** | ***-14%*** | | ***-27%*** |
| ***Increased in FY 24 due to delay in payments to creditors*** | | | | |
| *Cost of goods sold (Cost of Material Consumed + Purchase of Stock-in-Trade + Change in Inventories) - COGS)* | *2,048.70* | *4,980.95* | *3,904.32* | *5,898.41* |
| *Average Trade Payable (ATP)* | *2,424.27* | *1,635.28* | *1,106.95* | *1,440.10* |
| **Net capital turnover ratio - TR/WC** | **2.20** | **7.55** | **6.18** | **(37.36)** |
| ***Variance*** | ***-71%*** | ***22%*** | | ***-324%*** |

Decrease in June 2026 is primarily attributable to the non-annualisation of revenue for the period and Decreased during the year 24 due to increase in current liabilities

| | | | | |
|---|---|---|---|---|
| *Total Revenue from Operations (TR)* | *4,773.88* | *12,975.96* | *10,131.56* | *9,011.25* |
| *Working capital (WC)* | *2,166.80* | *1,717.69* | *1,640.55* | *(241.21)* |
| **Net profit ratio** | **0.14** | **0.17** | **0.20** | **0.05** |
| ***Variance*** | ***-22%*** | ***-15%*** | | ***71%*** |
| ***Increased in 24 due to increase in revenue and profit during the year*** | | | | |
| *Net Profit after adjustments (NPAA)* | *651.88* | *2,260.09* | *2,074.44* | *484.89* |
| *Total Revenue from Operations (TR)* | *4,773.88* | *12,975.96* | *10,131.56* | *9,011.25* |
| **Return on Capital employed - PBIT/CE** | **0.04** | **0.14** | **0.15** | **0.08** |
| ***Variance*** | ***-70%*** | ***-5%*** | | ***-32%*** |

Decreased in June 2026 due to non-annualisation of profits for the period and decreased during the year FY 24 due to increase in revenue, profit during the period/year and additional loan taken during the year

| | | | | |
|---|---|---|---|---|
| *Profit Before Interest and Tax (PBIT)* | *1,026.80* | *3,382.07* | *2,696.81* | *850.55* |
| *Capital employed (CE)* | *23,948.28* | *23,502.92* | *17,818.52* | *10,171.35* |
| **Return on investment** | **NA** | **NA** | **NA** | **NA** |

**ANNEXURE –VIII**

**RESTATED CONSOLIDATED STATEMENT OF CAPITALIZATION**

**Rupees in lakhs**

| Particulars | Pre-Issue | Post Issue* |
|---|---|---|
| | 30-06-2026 | |
| **Debt :** | | |
| Short Term Debt | 4,456.81 | - |
| Long Term Debt | 6,241.23 | - |
| **Total Debt** | **10,698.04** | - |
| | | |
| **Shareholders Funds** | | |
| Equity Share Capital | 2,285.55 | - |
| Reserves and Surplus | 11,126.69 | - |
| Less: Misc. Expenditure | - | - |
| **Total Shareholders' Funds** | **13,412.24** | - |
| | | |
| ***Long Term Debt/ Shareholders' Funds*** | ***0.47*** | - |
| ***Total Debt / Shareholders Fund*** | ***0.80*** | - |

*The post issue figure are not available since issue price is yet to be finalised

**ANNEXURE –IX**

**RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER**

**Rupees in lakhs**

| Particulars | As at | | | |
|---|---|---|---|---|
| | Consolidated | | | Standalone |
| | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| -- Normal Tax rate | 25.17% | 25.17% | 25.17% | 27.82% |
| -- Minimum Alternative Tax rate | 16.69% | 16.69% | 16.69% | 16.69% |
| **Profit Before Tax as per books of accounts** | **822.72** | **3,115.04** | **2,819.84** | **628.60** |
| Ind AS Adjustment | | - | (306.59) | 30.35 |
| **Taxable profit (A)** | **822.72** | **3,115.04** | **2,513.25** | **658.95** |
| | | | | |
| Temporary differences | 16.90 | 67.78 | (68.55) | 18.00 |
| **Total (B)** | **16.90** | **67.78** | **(68.55)** | **18.00** |
| | | | | |
| **Timing Differences** | | | | |
| Depreciation as per Books of Accounts | 22.89 | 45.29 | 308.76 | 165.99 |
| Depreciation as per Income Tax | 375.47 | 868.17 | 347.12 | 191.59 |
| **Difference between tax depreciation and book depreciation** | **(352.58)** | **(822.88)** | **(38.36)** | **(25.60)** |
| | | | | |
| **Total (C)** | **(352.58)** | **(822.88)** | **(38.36)** | **(25.60)** |
| **Net Adjustments (D = B+C)** | **(335.68)** | **(755.10)** | **(106.91)** | **(7.60)** |
| **Total Income (E = A+D)** | **487.04** | **2,359.94** | **2,406.34** | **651.35** |
| Brought forward losses set off (Depreciation) | | | | - |
| Tax effect on the above (F) | | | | - |
| **Taxable Income for the year (E+F)** | **487.04** | **2,359.94** | **2,406.34** | **651.35** |
| Tax Payable for the year | 122.58 | 593.95 | 605.63 | 181.20 |
| Less MAT credit | Nil | Nil | Nil | 104.93 |
| **Tax expense recognised** | **122.58** | **593.95** | **605.63** | **181.20** |
| Tax payable as per normal rates or MAT (whichever is higher) | **Income Tax** | **Income Tax** | **Income Tax** | **Income Tax** |

MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961. However, the Group is filing ITR in 115BAA for FY26 and FY 25, therefore MAT is not applicable for these financial years.

The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income tax returns/provisional computation of total income of respective period/years as stated above.

**ANNEXURE –X**

**CONSOLIDATED STATEMENT OF RELATED PARTIES & TRANSACTIONS**

In accordance with the requirement of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/ or with whom transactions have taken place during the period/year in the ordinary course of business and description of relationships, as identified and certified by the management are:

A. List of related parties:

(i) Key management personnel

- Mohit Gupta, Chairman and Managing Director
- Radhika Gupta, Director
- Manju Gupta, Director
- Sunil Kumar Singh, Independent Director (w.e.f. 30 May 2025)
- Ajit Kuamr Upadhyay, Independent Director (w.e.f. 30 May 2025)
- Sanjeev Bhatia, Independent Director (w.e.f. 30 May 2025)
- Vijay Kumar Sharma, Company Secretary (w.e.f 19 December 2024)
- Sunil Kumar Gupta, Chief Financial Officer ((w.e.f 30 May 2024)

(ii) Relative of Key management personnel

- Alisha Nanak Sheth, wife of Mohit Gupta

(iii) Other related parties in which key management personnel can have significant influence

- Moonriver Designs Private Limited
- Punit Marketing Private Limited
- Vantage Brands Private Limited
- Qualimax Electronics Private Limited
- Vikram Polymers Private Limited
- Moonriver Interiors LLP
- East Coast Ispat Private Limited
- Vandana Rubber and Chemicals Private Limited
- Vantage Research Services Private Limited
- S2M Investment Partners Private Limited

B. Disclosure of transactions between the Company and related parties are as under:

(Rs. in lakhs)

| Particulars | Subsidiary | Key Management Personnel | | | | Other related parties | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Standalone | Consolidated | | | Standalone | Consolidated | | | Standalone |
| | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended |
| | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 |
| **a. Issue of equity shares** | | | | | | | | | |
| - Mohit Gupta | Nil | Nil | Nil | 840.30 | 111.75 | Nil | Nil | Nil | Nil |
| - Manju Gupta | Nil | Nil | Nil | 228.00 | Nil | Nil | Nil | Nil | Nil |

| Particulars | Subsidiary | Key Management Personnel | | | | Other related parties | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Standalone | Consolidated | | | Standalone | Consolidated | | | Standalone |
| | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended |
| | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 |
| - Vandana Rubber and Chemicals Private Limited | Nil | Nil | Nil | Nil | 727.25 | Nil | Nil | Nil | Nil |
| | Nil | Nil | Nil | **1,068.30** | **839.00** | Nil | Nil | Nil | Nil |
| | | | | | | | | | |
| **b. Purchase of goods / services** | Nil | Nil | Nil | | | | | | |
| - Qualimax Electronics Private Limited | Nil | Nil | Nil | - | - | - | - | - | - |
| - M G Industries Limited | 163.36 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | **163.36** | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | | | | | | | | | |
| **c. Purchase of fixed assets** | | | | | | | | | |
| - M G Industries Limited | 135.35 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | **135.35** | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | | | | | | | | | |
| **c. Sale of goods / services** | | | | | | | | | |
| - Qualimax Electronics Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 97.95 | Nil | Nil |
| - M G Industries Limited | 170.27 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | **170.27** | Nil | Nil | Nil | Nil | Nil | 97.95 | Nil | Nil |
| | | | | | | | | | |
| **d. Loans and advances given** | | | | | | | | | |
| - Mohit Gupta | Nil | 184.13 | 752.42 | 666.50 | 139.43 | Nil | Nil | Nil | Nil |
| - Manju Gupta | Nil | 20.40 | 58.14 | 684.36 | 423.88 | Nil | Nil | Nil | Nil |
| - Radhika Gupta | Nil | 11.00 | 6.50 | Nil | Nil | Nil | Nil | Nil | Nil |
| - M G Industries Limited | 857.21 | Nil | Nil | Nil | Nil | Nil | | | |
| - Moonriver Interiors LLP | Nil | Nil | Nil | Nil | Nil | Nil | 972.50 | 1,315.52 | 4.39 |
| - Qualimax Electronics Private Limited | Nil | Nil | Nil | Nil | Nil | 13.30 | 148.90 | 1.22 | 1.94 |
| - Vikram Polymers Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 8.76 | 0.09 |
| - Vantage Brands Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 0.17 |
| - Moonriver Designs Private Limited | Nil | Nil | Nil | Nil | Nil | 0.03 | Nil | Nil | 0.17 |
| - Vandana Rubber and Chemicals Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 9.72 | Nil | Nil |
| - Vantage Research Services Private Limited | Nil | Nil | Nil | Nil | Nil | 80.04 | Nil | Nil | Nil |
| - East Coast Ispat Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 0.25 |
| | **857.21** | 215.53 | **817.06** | **1,350.86** | **563.31** | 93.37 | **1,131.12** | **1,325.50** | **7.01** |
| **e. Loans recovered** | | | | | | | | | |
| - Mohit Gupta | | 89.17 | 411.54 | 1,470.21 | 254.90 | Nil | Nil | Nil | Nil |
| - Manju Gupta | - | - | - | 1,096.04 | 165.41 | Nil | Nil | Nil | Nil |
| - M G Industries Limited | 638.66 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| - Moonriver Interiors LLP | Nil | Nil | Nil | Nil | Nil | Nil | 752.63 | 1,434.76 | Nil |

| Particulars | Subsidiary | Key Management Personnel | | | | Other related parties | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Standalone | Consolidated | | | Standalone | Consolidated | | | Standalone |
| | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended |
| | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 |
| - Qualimax Electronics Private Limited | Nil | Nil | Nil | Nil | Nil | 33.00 | 13.11 | 21.11 | Nil |
| - Moonriver Designs Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 31.44 | Nil |
| - Vandana Rubber and Chemicals Private Limited | Nil | Nil | Nil | Nil | Nil | 9.55 | Nil | 3.00 | Nil |
| - Vantage Research Services Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | - | Nil |
| - Vikram Polymers Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 6.28 | Nil |
| | **638.66** | 89.17 | **411.54** | **2,566.25** | **420.31** | 42.55 | **765.74** | **1,496.59** | **Nil** |
| **f. Loans taken** | | | | | | | | | |
| - Mohit Gupta | Nil | Nil | Nil | 139.96 | Nil | Nil | Nil | Nil | Nil |
| - Radhika Gupta | Nil | Nil | Nil | 17.24 | Nil | Nil | Nil | Nil | Nil |
| - Qualimax Electronics Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 4.71 | Nil |
| - Vandana Rubber and Chemicals Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 0.88 | 735.33 |
| - Vantage Research Services Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 9.53 | Nil | 184.74 |
| - Punit Marketing Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 17.00 | Nil | 66.83 |
| - S2M Investment Partners Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 139.00 | Nil | Nil |
| | **Nil** | **Nil** | **Nil** | **157.20** | **Nil** | **Nil** | **165.53** | **5.59** | **986.90** |
| **g. Loans repaid** | | | | | | | | | |
| - Mohit Gupta | Nil | Nil | Nil | 95.95 | 111.76 | Nil | Nil | Nil | Nil |
| - Radhika Gupta | Nil | Nil | Nil | 17.24 | Nil | Nil | Nil | Nil | Nil |
| - Alisha Nanak Sheth | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 2.00 | Nil |
| - Vantage Research Services Private Limited | Nil | Nil | Nil | Nil | Nil | 220.50 | 0.42 | 0.25 | Nil |
| - S2M Investment Partners Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| - Punit Marketing Private Limited | Nil | Nil | Nil | Nil | Nil | 0.06 | 1.32 | Nil | 37.00 |
| - Vandana Rubber and Chemicals Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 10.85 | 727.25 |
| - Qualimax Electronics Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 4.71 | | |
| | Nil | Nil | Nil | **113.19** | **111.76** | 220.56 | **6.45** | **13.10** | **764.25** |
| **h. Reimbursement of expenses (paid) (net)** | | | | | | | | | |
| - Mohit Gupta | Nil | 8.38 | 54.32 | 68.69 | 245.31 | Nil | Nil | Nil | Nil |
| - Radhika Gupta | Nil | Nil | Nil | 17.50 | 43.68 | Nil | Nil | Nil | Nil |
| - Manju Gupta | Nil | Nil | Nil | 17.50 | 113.03 | Nil | Nil | Nil | Nil |
| | Nil | 8.38 | **54.32** | **103.69** | **402.02** | Nil | Nil | Nil | Nil |
| | | | | | | | | | |
| **i. Expenses incurred on behalf of** | | | | | | | | | |
| - M G Industries Limited | 4.93 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| - Vikram Polymers Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 2.83 | Nil | Nil |

| Particulars | Subsidiary | Key Management Personnel | | | | Other related parties | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Standalone | Consolidated | | | Standalone | Consolidated | | | Standalone |
| | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended |
| | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 |
| - Vandana Rubber and Chemicals Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 0.03 | Nil | Nil |
| - Vantage Brands Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 0.28 | Nil | Nil |
| - Moonriver Designs Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 0.25 | Nil | Nil |
| - East Coast Ispat Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 0.25 | Nil | Nil |
| - S2M Investment Partners Private Limited | Nil | Nil | Nil | Nil | Nil | Nil | 1.39 | Nil | Nil |
| | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | **4.93** | Nil | Nil | Nil | Nil | Nil | **5.03** | Nil | Nil |
| | | | | | | | | | |
| **j. Interest income** | | | | | | | | | |
| - Mohit Gupta | Nil | Nil | Nil | 21.44 | 49.49 | Nil | Nil | Nil | Nil |
| - Manju Gupta | Nil | Nil | Nil | 55.79 | 57.43 | Nil | Nil | Nil | Nil |
| | Nil | Nil | Nil | **77.23** | **106.92** | Nil | Nil | Nil | Nil |
| | | | | | | | | | |
| **C. Disclosure of outstanding balances with related parties are as under:** | | | | | | | | | |

(Rs. in lakhs)

| Particulars | Subsidiary | Key Management Personnel | | | | Other related parties | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Standalone | Consolidated | | | Standalone | Consolidated | | | Standalone |
| | As at | As at | As at | As at | As at | As at | As at | As at | As at |
| | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 |
| **Payables** | | | | | | | | | |
| - Nanak Gunendra Sheth | Nil | Nil | Nil | Nil | Nil | 10.00 | 10.00 | 10.00 | - |
| - Vijay Kumar Sharma | Nil | Nil | Nil | Nil | Nil | - | - | - | - |
| - Alisha Nanak Sheth | Nil | Nil | Nil | Nil | Nil | 114.74 | 114.74 | 114.74 | 105.64 |
| - Vandana Rubber and Chemicals Private Limited | Nil | Nil | Nil | Nil | Nil | - | - | - | 9.97 |
| - Vantage Research Services Private Limited | Nil | Nil | Nil | Nil | Nil | 9.50 | 230.01 | 220.90 | 211.40 |
| - Moonriver Designs Private Limited | Nil | Nil | Nil | Nil | Nil | 77.46 | 77.46 | 77.46 | Nil |
| - Qualimax Electronics Pvt Ltd | Nil | Nil | Nil | Nil | Nil | - | - | 4.71 | |
| - S2M Investment Partners Private Limited | Nil | Nil | Nil | Nil | Nil | 139.00 | 139.00 | Nil | Nil |
| - Punit Marketing Private Limited | Nil | Nil | Nil | Nil | Nil | 148.89 | 148.95 | 133.27 | 30.64 |
| | Nil | Nil | Nil | Nil | Nil | **499.59** | **720.16** | **561.08** | **357.65** |
| | | | | | | | | | |
| **Receivables** | | | | | | | | | |
| - Qualimax Electronics Private Limited | Nil | Nil | Nil | Nil | Nil | 115.54 | 115.54 | 166.14 | Nil |
| | Nil | Nil | Nil | Nil | Nil | **115.54** | **115.54** | **166.14** | Nil |
| | | | | | | | | | |
| **Recoverables (loans and advances)** | | | | | | | | | |
| - Mohit Gupta | Nil | 580.53 | 485.57 | 199.01 | 822.77 | | Nil | Nil | Nil |

| Particulars | Subsidiary | Key Management Personnel | | | | Other related parties | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Standalone | Consolidated | | | Standalone | Consolidated | | | Standalone |
| | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended | Year ended |
| | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 |
| - Manju Gupta | - | 193.76 | 173.36 | 115.22 | 412.18 | Nil | Nil | Nil | Nil |
| - M G Industries Limited | 218.60 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| - Radhika Gupta | Nil | 17.50 | 6.50 | Nil | Nil | Nil | Nil | Nil | Nil |
| - Moonriver Interiors LLP | Nil | Nil | Nil | Nil | Nil | 263.09 | 263.09 | 43.22 | 119.49 |
| - Vandana Rubber and Chemicals Private Limited | Nil | Nil | Nil | Nil | Nil | 22.17 | 31.72 | 12.31 | - |
| - Qualimax Electronics Private Limited | Nil | Nil | Nil | Nil | Nil | 111.38 | 131.08 | - | 19.98 |
| - Vikram Polymers Private Limited | Nil | Nil | Nil | Nil | Nil | 6.50 | 6.50 | 3.68 | 1.20 |
| - Vantage Brands Private Limited | Nil | Nil | Nil | Nil | Nil | 3.19 | 3.19 | 2.91 | 0.91 |
| - Moonriver Designs Private Limited | Nil | Nil | Nil | Nil | Nil | 31.72 | 31.69 | 31.44 | 31.44 |
| - Vantage Research Services Private Limited | Nil | Nil | Nil | Nil | Nil | 80.04 | Nil | Nil | Nil |
| - S2M Investment Partners Private Limited | Nil | Nil | Nil | Nil | Nil | 1.39 | 1.39 | 1.50 | Nil |
| - East Coast Ispat Private Limited | Nil | Nil | Nil | Nil | Nil | 1.32 | 1.32 | 1.07 | 1.07 |
| | **218.60** | **791.79** | **665.43** | **314.23** | **1,234.95** | **520.80** | **469.98** | **96.13** | **174.09** |
| | | | | | | | | | |
| **Particulars** | **Subsidiary** | **Key Management Personnel** | | | | **Other related parties** | | | |
| | **Standalone** | **Consolidated** | | | **Standalone** | **Consolidated** | | | **Standalone** |
| | **As at** | **As at** | **As at** | **As at** | **As at** | **As at** | **As at** | **As at** | **As at** |
| | **31 March 2024** | **30 June 2026** | **31 March 2026** | **31 March 2025** | **31 March 2024** | **30 June 2026** | **31 March 2026** | **31 March 2025** | **31 March 2024** |
| **Investments*** | | | | | | | | | |
| - Vikram Polymers Private Limited | Nil | Nil | Nil | Nil | Nil | 4.15 | 4.15 | 4.15 | 4.15 |
| - Vandana Rubber and Chemicals Private Limited | Nil | Nil | Nil | Nil | Nil | 1.88 | 1.88 | 1.88 | 1.88 |
| - Vantage Research Services Private Limited | Nil | Nil | Nil | Nil | Nil | 52.20 | 52.20 | 52.20 | 52.20 |
| - Vantage Brands Private Limited | Nil | Nil | Nil | Nil | Nil | 1.71 | 1.71 | 1.71 | 1.71 |
| | Nil | Nil | Nil | Nil | Nil | **59.94** | **59.94** | **59.94** | **59.94** |

* These have been made for business purposes.

^ investment written off due to dimunation value

D. Key managerial personnel compensation:

(Rs. in lakhs)

| Particulars | Year ended | Year ended | Year ended | Year ended |
|---|---|---|---|---|
| | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 |
| | | | | |
| Short-term employee benefits | 62.45 | 287.25 | 284.81 | 312.00 |
| Post-employment benefits | Nil | Nil | Nil | Nil |

| | | | | |
|---|---|---|---|---|
| **Total** | **62.45** | **287.25** | **284.81** | **312.00** |

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and their settlement occurs in cash.

E. Disclosure required under Section 186 (4) of the Companies Act, 2013:

Rs. in lakhs

| Particulars | Paid / (recovered) during the period June 30, 2026 | Amount as at 30 June 2026 | Paid / (recovered) during the year 2025-26 | Amount as at 31 March 2026 | Paid / (recovered) during the year 2024-25 | Amount as at 31 March 2025 | Paid / (recovered) during the year 2023-24 | Amount as at 31 March 2024 |
|---|---|---|---|---|---|---|---|---|
| - Mohit Gupta | 94.96 | 580.53 | 286.56 | 485.57 | (803.71) | 199.01 | (115.47) | 822.77 |
| - Manju Gupta | 20.40 | 193.76 | 58.14 | 173.36 | (411.68) | 115.22 | 258.47 | 412.18 |
| - M G Industries Limited | Nil | Nil | Nil | Nil | Nil | Nil | 218.55 | 218.60 |
| - Radhika Gupta | 11.00 | 17.50 | 6.50 | 6.50 | Nil | Nil | Nil | Nil |
| - Moonriver Interiors LLP | Nil | 263.09 | 219.87 | 263.09 | (119.24) | 43.22 | 4.39 | 119.49 |
| - Vandana Rubber and Chemicals Private Limited | 0.14 | 22.17 | 9.72 | 22.03 | (3.00) | 12.31 | Nil | Nil |
| - Qualimax Electronics Private Limited | (19.70) | 111.38 | 131.08 | 131.08 | (19.89) | Nil | 1.94 | 19.98 |
| - Vikram Polymers Private Limited | Nil | 6.50 | 2.82 | 6.50 | 2.48 | 3.68 | 0.09 | 1.20 |
| - Vantage Brands Private Limited | Nil | 3.19 | 0.28 | 3.19 | Nil | 2.91 | 0.17 | 0.91 |
| - S2M Investment Partners Private Limited | Nil | 1.39 | Nil | 1.39 | Nil | Nil | Nil | Nil |
| - Moonriver Designs Private Limited | 0.03 | 31.72 | 0.25 | 31.69 | (31.44) | 31.44 | 0.17 | 31.44 |
| - East Coast Ispat Private Limited | Nil | 1.32 | 0.25 | 1.32 | Nil | 1.07 | 0.25 | 1.07 |
| - Vantage Research Services Private Limited | 80.04 | 80.04 | Nil | Nil | Nil | Nil | Nil | Nil |
| **Total** | **186.87** | **1,312.59** | **715.47** | **1,125.72** | **(1,386.48)** | **408.86** | **368.55** | **1,627.64** |

Note: Loans given are without specifying any terms or period of repayment and are interest free except for Promoters (Manju Gupta and Mohit Gupta)

**ANNEXURE –XI**

**STATEMENT OF DIVIDENDS**

| Particulars | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|---|
| | Consolidated | Consolidated | Consolidated | Standalone |
| No Dividend paid till date | N/A | N/A | N/A | N/A |

**ANNEXURE –XII**

**STATEMENT OF CONTINGENT LIABILITIES (to the extent not provided for)**

**a. Claims against the Company not acknowledged as debts:**

(Rs. in lakhs)

| Particulars | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|---|
| | Consolidated | Consolidated | Consolidated | Standalone |
| **In respect of** | | | | |
| - legal matters [see note (i)] | 419.03 | 429.01 | 429.01 | 429.01 |
| - goods & service tax/sales tax matters [see note (ii) and (iii)] | 244.46 | 244.46 | 123.74 | 123.74 |
| - other matters | Nil | Nil | Nil | Nil |

| | | | | |
|---|---|---|---|---|
| | **663.49** | **673.47** | **552.75** | **552.75** |

i. A commercial suit has been filed before the Hon'ble High Court of Delhi for recovery of INR 419.03 lakhs along with interest @15% p.a. in respect of supply of rubber. The Company has contested the claim, and the matter, presently referred to mediation at "Samadhan" (Delhi High Court Mediation Centre), is pending.

ii. The Sales Tax Department, Uttarakhand has issued a final assessment order for FY 2016–17 under Value Added Tax, raising a demand of INR 20.11 lakhs. The Sales Tax Department, Uttarakhand has issued a final assessment order for FY 2017–18 under Value Added Tax, raising a demand of INR 2.54 lakhs

iii. A GST demand of INR 100.74 lakhs including interest and penalty has been raised by the Goods and Service Tax Department, Dehradun, Uttarakhand towards ineligible ITC claimed. The appeal against the said order is pending before the Central Appellate Authority.

GST demand of INR 25.90 lakhs including interest and penalty as been raised by the Goods and Service tax departmnet, Delhi toward ineligible ITC claimed.

GST demand of INR 3.91 lakhs including interest and penalty as been raised by the Goods and Service tax departmnet, Chennai toward ineligible ITC claimed and differences in GST returns.

GST demand of INR 19.72 lakhs including interest and penalty as been raised by the Goods and Service tax departmnet, Gwalior, Madhya Pradesh toward ineligible ITC claimed. The appeal against the said order is pending before the Central Appellate Authority.

GST demand of INR 71.54 lakhs including interest and penalty as been raised by the Goods and Service tax departmnet, Delhi toward ineligible ITC claimed. The appeal against the said order is pending before the Central Appellate Authority.

**b. Income tax**

Various income tax notices have been received relating to the computation of income for multiple assessment years, aggregating to INR 97.88 lakhs (including tax and interest). Out of the total demand, INR 60.01 lakhs pertaining to tax has been provided for in the books of account. The balance amount represents interest, while has not been provided and has been disclosed as contingent liability.

Income tax claims against the Group not acknowledged as debt Nil (31 March 2025: 4.63 Lakhs and 31 March 2024 : Nil) including interest and penalty with respect to Tax Deducted claims disputed by the Group relating to short payment and short deduction.

c. There are no long-term contracts including derivative contracts for which there were any material foreseeable losses.

d. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

**ANNEXURE –XIII**

**STATEMENT OF LEASES AND COMMITMENTS**

**A. Leases**

Lease contracts entered by the Group majorly pertains for various premises taken on lease by the Group for running its business. The Group exercises right of extension/termination basis economic viability of the property after non-cancellable period and can exit from the property after lock-in-period without any material financial obligations towards the Landlord.

i. Reconciliation of Lease liability:

Rupees in lakhs

| Particulars | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|---|
| | Consolidated | Consolidated | Consolidated | Standalone |
| **Opening lease liability** | **63.38** | **52.27** | **52.28** | Nil |
| Add: Lease liability addition for new leases entered during the year | Nil | 11.12 | Nil | 22.65 |
| Less: Lease liability deletion during the year | Nil | Nil | Nil | Nil |
| Add: Finance cost charged on lease liability during the year | 1.59 | 3.90 | 5.23 | 2.26 |
| Less: Actual rent paid during the year | (1.58) | (3.91) | (5.24) | (2.27) |
| **Closing lease liability** | **63.39** | **63.38** | **52.27** | **22.64** |

ii. Maturity analysis of lease liabilities (contractual obligation) ^

Rupees in lakhs

| Particulars | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|---|
| | Consolidated | Consolidated | Consolidated | Standalone |
| Less than one year | 54.25 | 53.66 | 51.36 | 2.26 |
| One to five years | 135.55 | 147.90 | 40.56 | 9.04 |
| More than 5 years | 296.08 | 299.05 | 303.17 | 61.02 |
| | **485.88** | **500.61** | **395.09** | **72.32** |

^ The Contractual obligations disclosed above is undiscounted actual cash outflows.

**B. Capital commitments**

The estimated amount of contracts of capital nature (net of advances) remaining to be executed and not provided for:

Rupees in lakhs

| Particulars | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|---|
| | Consolidated | Consolidated | Consolidated | Standalone |
| Property, plant and equipment | Nil | 658.12 | Nil | Nil |
| Intangible assets | Nil | Nil | Nil | Nil |
| | Nil | **658.12** | Nil | Nil |

**ANNEXURE –XIV**

**EMPLOYEE BENEFITS PLAN**

**a. Defined contribution plans-continuing operations**

The Group makes Provident Fund and Employee State Insurance Scheme contributions and Labour Welfare Fund which are defined contribution plans for qualifying employees. The Group recognized INR 5.69 lakhs (31 March 2026: INR 20.72 lakhs and 31 March 2025 : INR 20.97 lakhs) for Provident Fund contributions, INR 1.05 lakhs (31 March 2026 : INR 3.21 lakhs and 31 March 2025 : INR 4.04 lakhs) for Employee State Insurance Scheme contributions in the Consolidated Statement of Profit and Loss.

**b. Defined benefit plans - Gratuity**

The Group operates an unfunded defined benefit gratuity plan for its eligible employees. Under the plan, gratuity is payable to employees upon retirement, resignation or other eligible separation from service, subject to completion of the applicable vesting period of five years of continuous service. The benefit is based on the employee's last drawn qualifying salary and completed period of service, subject to the applicable statutory limit.

In the case of death while in service, the vesting condition of five years of continuous service does not apply.

The present value of the defined benefit obligation and the related current service cost are determined using the Projected Unit Credit Method based on an actuarial valuation carried out at the reporting date.

These plans typically expose the Group to actuarial risks such as: interest risks, salary escalation risk and demographic risk. The gratuity plan is unfunded and accordingly, the Group is not exposed to investment risk relating to plan assets.

| | |
|---|---|
| Interest rate risk | A decrease in the market yield on government bonds used to determine the discount rate will increase the present value of the defined benefit obligation, whereas an increase in the discount rate will decrease the obligation. |
| Salary escalation risk | The present value of the defined benefit obligation is calculated by reference to the future salaries of eligible employees. Accordingly, an increase in the salary escalation rate will increase the defined benefit obligation. |
| Demographic risk | The defined benefit obligation is sensitive to assumptions regarding employee attrition, mortality and retirement. Changes in these assumptions may affect the amount of the defined benefit obligation. |

The present value of the defined benefit obligation and related service cost were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial calculations were as follows:

| **Particulars** | **30-Jun-26** | **31-Mar-26** | **31-Mar-25** | **31-Mar-24** |
|---|---|---|---|---|
| | **Consolidated** | **Consolidated** | **Consolidated** | **Standalone** |
| Discount rate considered by Holding Company | 7.46% p.a. | 7.54% p.a. | 7.22% p.a. | 7.22% p.a. |
| Discount rate considered by Subsidiary Company | 7.46% p.a. | 7.54% p.a. | 6.93% p.a. | - |
| Salary growth rate | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. |
| Withdrawal rate (per annum) | 5% (Upto 30 years) | 5% (Upto 30 years) | 5% (Upto 30 years) | 5% (Upto 30 years) |
| Withdrawal rate (per annum) | 5% (31 to 44 years) | 5% (31 to 44 years) | 5% (31 to 44 years) | 5% (31 to 44 years) |
| Withdrawal rate (per annum) | 5% (Above 44 years) | 5% (Above 44 years) | 5% (Above 44 years) | 5% (Above 44 years) |
| Mortality | IALM 2012-14 | IALM 2012-14 | IALM 2012-14 | IALM 2012-14 |

The following tables summarize the components of net benefit expense recognized in the Consolidated Statement of Profit and Loss and amounts recognized in the Consolidated Balance Sheet for the gratuity plan:

Movement in the present value of the defined benefit obligation are as follows:

(Rs. in lakhs)

| **Particulars** | **30-Jun-26** | **31-Mar-26** | **31-Mar-25** | **31-Mar-24** |
|---|---|---|---|---|
| | **Consolidated** | **Consolidated** | **Consolidated** | **Standalone** |
| **Balance as at the beginning of the year** | **54.76** | **49.48** | **32.89** | **12.22** |
| Current service cost | 4.14 | 13.90 | 12.16 | 5.41 |
| Interest cost | 1.03 | 3.45 | 2.36 | 0.90 |
| Benefits paid | Nil | Nil | (1.42) | Nil |
| Actuarial (gains)/ losses on obligation | 5.82 | (12.07) | 3.49 | 2.73 |
| **Balance as at the end of the year** | **65.75** | **54.76** | **49.48** | **21.26** |

Amount recognized in Consolidated Statement of Profit and Loss in respect of these defined benefit plans are as follows:

(Rs. in lakhs)

| **Particulars** | **30-Jun-26** | **31-Mar-26** | **31-Mar-25** | **31-Mar-24** |
|---|---|---|---|---|
| | **Consolidated** | **Consolidated** | **Consolidated** | **Standalone** |
| Current service cost | 4.14 | 13.90 | 12.16 | 5.41 |
| Interest cost | 1.03 | 3.45 | 2.36 | 0.90 |
| **Amount recognized in statement of profit & loss** | **5.17** | **17.35** | **14.52** | **6.31** |

**Components of defined benefit costs recognized in other comprehensive income**

(Rs. in lakhs)

| | | | | |
|---|---|---|---|---|
| Actuarial (gains)/losses from changes in financial assumptions | 0.41 | (0.70) | 0.58 | 0.35 |
| Experience adjustment (gains)/ loss for plan liabilities | 5.41 | (9.39) | 2.91 | 2.38 |

| | | | | |
|---|---|---|---|---|
| **Amount recognized in other comprehensive income** | **5.82** | **(10.09)** | **3.49** | **2.73** |

The current service cost and the interest cost for the period are included in the 'Employee benefits expenses' in the Consolidated Statement of Profit and Loss. The measurement of the net defined liability is included in other comprehensive income.

Maturity profile of defined benefit obligation is as follows:

(Rs. in lakhs)

| **Particulars** | **30-Jun-26** | **31-Mar-26** | **31-Mar-25** | **31-Mar-24** |
|---|---|---|---|---|
| | **Consolidated** | **Consolidated** | **Consolidated** | **Standalone** |
| Within one year | 10.09 | 8.94 | 2.85 | 1.60 |
| Within one - three years | 6.77 | 5.99 | 9.29 | 2.06 |
| Within three - five years | 9.39 | 7.78 | 5.14 | 1.84 |
| Above five years | 39.49 | 32.05 | 32.20 | 15.75 |
| **Total** | **65.75** | **54.76** | **49.48** | **21.26** |

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(Rs. in lakhs)

| **Particulars** | **30-Jun-26** | **31-Mar-26** | **31-Mar-25** | **31-Mar-24** |
|---|---|---|---|---|
| | **Consolidated** | **Consolidated** | **Consolidated** | **Standalone** |
| If the discount rate is 50 basis points higher | (2.12) | (2.11) | (2.15) | (1.04) |
| If the discount rate is 50 basis points lower | 2.30 | 2.28 | 2.34 | 1.13 |
| If the expected salary growth increases by 0.5% | 2.31 | 2.29 | 2.33 | 1.15 |
| If the expected salary growth decreases by 0.5% | (2.16) | (2.14) | (2.17) | (1.06) |

-The average duration of the defined benefit obligation at 30 June 2026 10.60, 31 March 2026 is 10.12 years, 31 March 2025 is 10.00 years and 31 March 2024: 12.03 years.

-The expected contribution for the next reporting period 28.38 lakhs (31 March 2026: INR 19.22 lakhs, 31 March 2025: INR 18.77 lakhs and 31 March 2024: INR 16.17 lakhs).

The discount rate is based on the prevailing market yields of Indian Government Securities as at the Consolidated Balance Sheet date for the estimated term of the obligations. The estimates of future salary increases have been considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

**c. Compensated absence**

'The compensated absence are payable to all eligible employees for each day of accumulated leave on death or on resignation or on retirement. During the year 1.14 lakhs (31 March 2026: (0.84) lakhs, 31 March 2025: 2.93 lakhs and 31 March 2024: Nil) is recognised as an expenses in the Statement of Profit and Loss.

**ANNEXURE –XV**

**DISCLOSURES W.R.T. REVENUE FROM CONTRACTS WITH CUSTOMERS UNDER Ind AS 115**

Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for goods sold or services rendered to a customer.

The performance obligation is satisfied upon delivery of the goods generally due within 30 to 60 days from invoice date. Contracts provide customers with a right of return and applicable post sale discount.

Also the Group has elected to use the practical expedient that there is no financing component involved when the credit period offered to customers is less than 12 months.

**Contract balances**

The following table presents the information of trade receivables arising out of contract with customers under Ind AS 115.

(Rs. in lakhs)

| Particulars | 30-Jun-26 | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
|---|---|---|---|---|
| | Consolidated | Consolidated | Consolidated | Standalone |
| **Trade receivables (refer Annexure I.VII)** | | | | |
| Trade receivable with respect to revenue from contracts with customers | | | | |
| | Nil | Nil | Nil | Nil |
| From others | 3,400.50 | 3,217.75 | 2,866.75 | 1,770.43 |
| Less: Allowance for doubtful debts | 434.21 | 434.21 | 432.20 | 462.77 |
| **Total trade receivables** | **2,966.29** | **2,783.54** | **2,434.55** | **1,307.66** |

**ANNEXURE –XVI**

**CAPITAL MANAGEMENT**

The Group's objectives while managing capital are to safeguard its ability to continue as a going concern and to provide adequate returns for its shareholders and benefits for other stakeholder. The Group's policy is generally to optimise borrowings at an operating Group level within an acceptable level of debt. The Group's policy is to borrow using a mixture of long-term and short-term debts together with cash generated to meet anticipated funding requirements.

The Group monitors capital using a gearing ratio, which is calculated as underlying net debt divided by total capital plus underlying net debt. The Group measures its underlying net debt as total debt reduced by cash and cash equivalents. The Group monitors compliance with its debt covenants. The Group has complied with all debt covenants at all reporting dates.

No changes were made in the objectives, policies or processes for managing capital during the period and year ended 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024.

(Rs. in lakhs)

| Particulars | 30-Jun-26 | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
|---|---|---|---|---|
| | Consolidated | Consolidated | Consolidated | Standalone |
| Borrowings | 10,698.04 | 10,891.01 | 9,368.40 | 6,185.69 |
| Less: Cash and cash equivalents | 403.83 | 567.91 | 475.78 | 35.63 |
| **Net debt** | **10,294.21** | **10,323.10** | **8,892.62** | **6,150.06** |
| Equity | 13,412.24 | 12,774.55 | 8,516.42 | 4,020.21 |
| **Total equity** | **13,412.24** | **12,774.55** | **8,516.42** | **4,020.21** |
| | | | | |
| Capital and net debt | 23,706.45 | 23,097.65 | 17,409.04 | 10,170.27 |
| Gearing ratio | 0.43 | 0.45 | 0.51 | 0.60 |

**ANNEXURE –XVII**

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial liabilities comprises borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Groups's operations and to provide guarantees to support its operations. The Group's principal financial assets include investments, security deposits, trade and other receivables, and cash and cash equivalents that are derived directly from its operations. The Group also enters into derivative transactions.

The main risks arising from the Group’s financial instruments are interest rate risk, liquidity risk, foreign currency risk, and credit risk.

The Board of Directors reviews and agree policies for managing each of these risks which are summarised below.

**a. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

**The following table provides a breakdown of the Group's floating rate borrowings:**

(Rs. in lakhs)

| Particulars | 30-Jun-26 | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
|---|---|---|---|---|
| Short-term borrowings | 5,198.91 | 5,767.80 | 3,618.11 | 2,671.90 |
| Long-term borrowings | 5,499.13 | 5,123.21 | 5,750.29 | 3,513.79 |
| **Total** | **10,698.04** | **10,891.01** | **9,368.40** | **6,185.69** |

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, being a 0.50% p.a increase or decrease in interest rate, with all other variables held constant, of the Group's loss before tax due to the impact on floating rate borrowings.

(Rs. in lakhs)

| Particulars | 30-Jun-26 | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
|---|---|---|---|---|
| Effect on profit before tax: | | | | |
| PLR*- decrease by 50 bps | 53.49 | 54.46 | 46.84 | 30.93 |
| PLR*- increase by 50 bps | (53.49) | (54.46) | (46.84) | (30.93) |

*Prime Lending Rate ('PLRs') set by individual Indian banks in respect of their loans.

**b. Foreign currency risk**

The Group's exposure to foreign exchange risk arises only from its foreign currency purchases and borrowings. To manage the risk of fluctuations in exchange rates relating to such borrowings, the Group enters into derivative financial instruments, such as foreign exchange forward contracts. The Group does not use derivative financial instruments for any other foreign currency exposures.

The currency exposure on the Company's financial assets and liabilities denominated in different currencies are as follows:

(Rs. in lakhs)

| Particulars | 30-Jun-26 | | 31-Mar-26 | |
|---|---|---|---|---|
| | Financial assets | Financial liabilities | Financial assets | Financial liabilities |
| United States Dollar (USD) | Nil | Nil | Nil | Nil |
| **Total** | Nil | Nil | Nil | Nil |
| Less: Forward contracts | | | | |
| United States Dollar (USD) | Nil | Nil | Nil | Nil |
| **Net exposure** | Nil | Nil | Nil | Nil |

(Rs. in lakhs)

| Particulars | 31-Mar-25 | | 31-Mar-24 | |
|---|---|---|---|---|
| | Financial assets | Financial liabilities | Financial assets | Financial liabilities |
| United States Dollar (USD) | Nil | 46.19 | Nil | Nil |
| **Total** | Nil | **46.19** | Nil | Nil |
| Less: Forward contracts | | | | |
| United States Dollar (USD) | Nil | 46.19 | Nil | Nil |
| **Net exposure** | Nil | Nil | Nil | Nil |

The following table demonstrates the sensitivity of profit or loss to a reasonably possible change in exchange rates, with all other variables held constant. The analysis is based on the Group's exposure to foreign currency denominated monetary assets and liabilities as at the reporting date.

| Particulars | 30-Jun-26 | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
|---|---|---|---|---|
| Effect of 10% strengthening of INR against other currencies on loss before tax | Nil | Nil | Nil | Nil |
| Effect of 10% weakening of INR against other currencies on loss before tax | Nil | Nil | Nil | Nil |

The Group has taken the following forward contract to hedge against currency risk:

(Rs. in lakhs)

| Currency | Buy/sell | Cross currency | 30-Jun-26 | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
|---|---|---|---|---|---|---|
| United States Dollar (USD) | Buy | Rupees | - | - | 46.19 | - |
| United States Dollar (USD) | Sell | Rupees | - | - | - | - |

**c. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and advances) and from its investing activities, including deposits with banks and financial institutions.

**Trade receivables**

Trade receivables are typically unsecured. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group is exposed to credit risk in the event of non-payment by customers. An impairment analysis is performed at each reporting date. The Group uses a provision matrix to measure the expected credit loss of trade receivables. Trade receivables disclosed in Annexure-I.VII include amounts which are past due at the reporting date but against which the Group has not recognized an allowance for doubtful receivables because the amounts are still considered recoverable.

The Group has allowance for doubtful debts of INR 434.21 lakhs for the year ending 30 June 2026 (31 March 2026 : INR 424.21 lakhs , 31 March 2025 : INR 432.20 lakhs and 31 March 2024 : INR 462.77 lakhs). None of those trade debtors past due or impaired have had their terms renegotiated. The maximum exposure to credit risk at the reporting date is the fair value of each class of debtors presented in the Consolidated financial statement. The Group does not hold any collateral or other credit enhancements over balances with third parties nor does it have a legal right of offset against any amounts owed by the Group to the counterparty. For receivables which are overdue the Group has subsequently received payments and has reduced its overdue exposure.

| The movement in the allowances for impairment : | Consolidated | | | Standalone |
|---|---|---|---|---|
| | 30-Jun-26 | 31-Mar-26 | 31-Mar-25 | 31-Mar-24 |
| Balance as at beginning of the year | 434.21 | 432.20 | 801.93 | 462.77 |
| Amount Written off | Nil | Nil | 369.73 | Nil |
| Allowance for credit loss - charge | Nil | 2.01 | Nil | Nil |
| **Balance as at end of the year** | **434.21** | **434.21** | **432.20** | **462.77** |

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

**Advances**

Advances are typically unsecured. Credit risk from advances is managed by the Management by evaluating the creditworthiness of the counterparties prior to sanctioning advances and by monitoring exposures on a ongoing basis. The Group periodically reviews the recoverability of advances and recognises impairment allowances based on the

Expected Credit Loss (ECL) model in accordance with Ind AS 109. Management believes that the credit risk associated with advances is adequately mitigated through these monitoring and control mechanisms.

The Group has allowance for doubtful advances of INR 167.63 lakhs for the year ending 30 June 2026 (31 March 2026: INR 167.63 Lakhs, 31 March 2025: INR 197.69 Lakhs and 31 March 2024: INR 214.35 lakhs). None of those advances past due or impaired have had their terms renegotiated. The maximum exposure to credit risk at the reporting date is the fair value of each class of advances presented in the Consolidated financial statement. The Group does not hold any collateral or other credit enhancements over balances with third parties nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

(Rs. in lakhs)

| **The movement in the allowances for impairment :** | **30-Jun-26** | **31-Mar-26** | **31-Mar-25** | **31-Mar-24** |
|---|---|---|---|---|
| Balance as at beginning of the year | 167.63 | 197.69 | 214.35 | 214.35 |
| Amount Written off | Nil | Nil | Nil | Nil |
| Allowance for credit loss - charge | Nil | (30.06) | (16.66) | Nil |
| **Balance as at end of the year** | **167.63** | **167.63** | **197.69** | **214.35** |

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Managing Director in accordance with the Boards' approved policy. Investments of surplus funds are made only with approved counterparties and within credit limits considered appropriate by the management. Counterparty credit limits are reviewed periodically by the management and placed before the Board of Directors, as considered necessary. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**d. Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group monitors their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner.

A balance between continuity of funding and flexibility is maintained through the use of bank borrowings and other available sources of funding. The Group monitors its liquidity position through cash flow forecasting and also monitors compliance with the financial covenants associated with its borrowings. The maturity profile of the Group's financial liabilities, based on contractual undiscounted cash flows, is set out in the table below.

(Rs. in lakhs)

| **Particulars** | **Carrying amount** | **Total** | **0 - 1 year** | **1 - 5 years** | **> 5 years** |
|---|---|---|---|---|---|
| **As at 30 June 2026 (Consolidated)** | | | | | |
| Borrowings | 10,698.04 | **10,698.04** | 5,198.91 | 5,499.13 | Nil |
| Lease liabilities | 63.39 | **63.39** | 5.23 | 20.92 | 37.24 |
| Trade payables | 2,684.93 | **2,684.93** | 2,684.93 | Nil | Nil |
| Other financial liabilities | 801.53 | **801.53** | 801.53 | Nil | Nil |
| | **14,247.89** | **14,247.89** | **8,690.60** | **5,520.05** | **37.24** |
| **As at 31 March 2026 (Consolidated)** | | | | | |
| Borrowings | 10,891.01 | **10,891.01** | 5,767.80 | 5,123.21 | Nil |
| Lease liabilities | 63.38 | **63.38** | 5.23 | 20.92 | 37.23 |
| Trade payables | 2,163.60 | **2,163.60** | 2,163.60 | Nil | Nil |
| Other financial liabilities | 718.16 | **718.16** | 718.16 | Nil | Nil |
| | **13,836.15** | **13,836.15** | **8,654.79** | **5,144.13** | **37.23** |
| **As at 31 March 2025 (Consolidated)** | | | | | |
| Borrowings | 9,368.40 | **9,368.40** | 3,618.11 | 5,750.29 | Nil |
| Lease liabilities | 52.27 | **52.27** | 5.22 | 20.89 | 26.16 |

| Particulars | Carrying amount | Total | 0 - 1 year | 1 - 5 years | > 5 years |
|---|---|---|---|---|---|
| Trade payables | 1,106.95 | **1,106.95** | 1,106.95 | Nil | Nil |
| Other financial liabilities | 876.45 | **876.45** | 876.45 | Nil | Nil |
| | **11,404.07** | **11,404.07** | **5,606.73** | **5,771.18** | **26.16** |
| **As at 31 March 2024 (Standalone)** | | | | | |
| Borrowings | 6,185.69 | **6,185.69** | 2,671.90 | 3,513.79 | |
| Lease liabilities | 22.64 | **22.64** | 2.26 | 9.04 | 11.34 |
| Trade payables | 1,426.47 | **1,426.47** | 1,426.47 | Nil | Nil |
| Other financial liabilities | 91.13 | **91.13** | 91.13 | Nil | Nil |
| | **7,725.93** | **7,725.93** | **4,191.76** | **3,522.83** | **11.34** |

**e. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities: -**

(Rs. in lakhs)

| Particulars | Lease liability | Borrowings |
|---|---|---|
| **Opening balance as at 31 March 2024 (Standalone)** | **22.64** | **6,185.69** |
| Net cash flow during the year | (5.24) | 2,237.12 |
| Non-cash changes due to:- | | |
| - Finance cost on lease liability | 5.23 | Nil |
| - Net Lease liability reversed | Nil | Nil |
| **Closing balance as at 31 March 2025 (Standalone)** | **22.63** | **9,368.40** |
| **Opening balance as at 01 April 2024 (Consolidated)** | **52.28** | **7,355.69** |
| Net cash flow during the year | -5.24 | 2,012.71 |
| Non-cash changes due to:- | | |
| - Finance cost on lease liability | 5.23 | Nil |
| - Net Lease liability reversed | Nil | Nil |
| **Closing balance as at 31 March 2025 (Consolidated)** | **52.27** | **9,368.40** |
| Net cash flow during the year | -6.35 | 1,522.61 |
| Non-cash changes due to:- | | |
| - Finance cost on lease liability | 6.34 | Nil |
| - Net Lease liability reversed | 11.12 | Nil |
| **Closing balance as at 31 March 2026 (Consolidated)** | **63.38** | **10,891.01** |
| Net cash flow during the year | -1.59 | -192.97 |
| Non-cash changes due to:- | | |
| - Finance cost on lease liability | 1.59 | Nil |
| - Net Lease liability reversed | Nil | Nil |
| **Closing balance as at 30 June 2026 (Consolidated)** | **63.38** | **10,698.04** |

**ANNEXURE –XVIII**

**FAIR VALUE MEASUREMENT**

Fair value of the Group’s financial assets and financial liabilities that are measured at fair value. The note provide information about the Group determines fair value of various financial assets and financial liabilities. The Group’s financial assets and financial liabilities are measured at fair value at the end of each reporting period.

The carrying amounts of financial assets and financial liabilities, classified by measurement category, together with their fair values, are set out below:

**Financial instruments by measurement category**

The carrying amounts of the Group's financial assets and financial liabilities, classified by measurement category, together with information regarding their fair values, are set out below.

(Rs. in lakhs)

| Financial assets/liabilities | Note | 30-Jun-26 | | | 31-Mar-26 | | |
|---|---|---|---|---|---|---|---|
| | | Consolidated | | | Consolidated | | |
| | | FVTPL | FVTOCI | Amortized cost | FVTPL | FVTOCI | Amortized cost |
| **Assets** | | | | | | | |
| **Non-current assets** | | | | | | | |
| Investments | I.II | 126.77 | 206.72 | Nil | 127.06 | 187.22 | Nil |
| Financial assets | | | | | | | |
| - Balance with bank held as margin money | I.III | Nil | Nil | 204.45 | Nil | Nil | 224.88 |
| - Interest accrued but not due on fixed deposits in earmarked accounts | I.III | Nil | Nil | 6.82 | Nil | Nil | 3.69 |
| - Other financial assets | I.III | Nil | Nil | 1,737.60 | Nil | Nil | 1,506.54 |
| | | **126.77** | **206.72** | **1,948.87** | **127.06** | **187.22** | **1,735.11** |
| **Current assets** | | | | | | | |
| Financial assets | | | | | | | |
| - Trade receivables | I.VII | Nil | Nil | 2,966.29 | Nil | Nil | 2,783.54 |
| - Cash and cash equivalents | I.VIII | Nil | Nil | 403.83 | Nil | Nil | 567.91 |
| - Other financial assets | I.IX | Nil | Nil | 40.16 | Nil | Nil | 40.80 |
| | | Nil | Nil | **3,410.28** | Nil | Nil | **3,392.25** |
| **Liabilities** | | | | | | | |
| **Non-current liabilities** | | | | | | | |
| - Borrowings | I.XIII | Nil | Nil | 5,499.13 | Nil | Nil | 5,123.21 |
| - Lease liabilities | I.XIV | Nil | Nil | 63.37 | Nil | Nil | 63.36 |
| - Other financial liabilities | I.XV | Nil | Nil | 243.89 | Nil | Nil | 247.90 |
| | | Nil | Nil | **63.37** | Nil | Nil | **5,434.47** |
| **Current liabilities** | | Nil | Nil | | Nil | Nil | |
| Financial liabilities | | Nil | Nil | | Nil | Nil | |
| - Borrowings | I.XVII | Nil | Nil | 5,198.91 | Nil | Nil | 5,767.80 |
| - Lease liabilities | | Nil | Nil | 0.02 | Nil | Nil | 0.02 |
| - Trade payables | I.XVIII | Nil | Nil | 2,684.93 | Nil | Nil | 2,163.60 |
| - Other financial liabilities | I.XIX | Nil | Nil | 557.64 | Nil | Nil | 470.26 |
| | | Nil | Nil | **8,441.50** | Nil | Nil | **8,401.68** |

(Rs. in lakhs)

| Financial assets/liabilities | Note | 31-Mar-25 | | | 31-Mar-24 | | |
|---|---|---|---|---|---|---|---|
| | | Consolidated | | | Standalone | | |
| | | FVTPL | FVTOCI | Amortized cost | FVTPL | FVTOCI | Amortized cost |
| **Assets** | | | | | | | |
| **Non-current assets** | | | | | | | |
| Investments | I.II | 113.72 | 161.09 | - | 107.56 | 110.65 | Nil |
| Financial assets | | | | | | | |
| - Balance with bank held as margin money | I.III | Nil | Nil | 4.09 | Nil | | Nil |
| - Interest accrued but not due on fixed deposits in earmarked accounts | I.III | Nil | Nil | Nil | Nil | | Nil |
| - Other financial assets | I.III | Nil | Nil | 951.70 | Nil | | 1,730.96 |
| | | **113.72** | **161.09** | **955.79** | **107.56** | **110.65** | **1,730.96** |
| **Current assets** | | | | | | | |
| Financial assets | | | | | | | |
| - Trade receivables | I.VII | Nil | | 2,434.55 | Nil | Nil | 1,307.66 |
| - Cash and cash equivalents | I.VIII | Nil | | 475.78 | Nil | Nil | 35.63 |

| Financial assets/liabilities | Note | 31-Mar-25 | | | 31-Mar-24 | | |
|---|---|---|---|---|---|---|---|
| | | Consolidated | | | Standalone | | |
| | | FVTPL | FVTOCI | Amortized cost | FVTPL | FVTOCI | Amortized cost |
| - Other financial assets | I.IX | Nil | | 40.86 | Nil | Nil | 4.96 |
| | | Nil | Nil | **2,951.19** | Nil | Nil | **1,348.25** |
| **Liabilities** | | | | | | | |
| **Non-current liabilities** | | | | | | | |
| - Borrowings | I.XIII | Nil | | 5,750.29 | Nil | Nil | 3,513.79 |
| - Lease liabilities | I.XIV | Nil | | 52.25 | Nil | Nil | 22.64 |
| - Other financial liabilities | I.XV | | | 352.51 | | | - |
| | | Nil | Nil | **6,155.05** | Nil | Nil | **3,536.43** |
| **Current liabilities** | | | | | | | |
| Financial liabilities | | | | | | | |
| - Borrowings | I.XVII | Nil | | 3,618.11 | Nil | Nil | 2,671.90 |
| - Lease liabilities | | Nil | | 0.02 | Nil | Nil | - |
| - Trade payables | I.XVIII | Nil | | 1,106.95 | Nil | Nil | 1,426.47 |
| - Other financial liabilities | I.XIX | Nil | | 523.94 | Nil | Nil | 91.13 |
| | | Nil | Nil | **5,249.02** | Nil | Nil | **4,189.50** |

**The following method/assumptions were used to estimate the fair values:**

The carrying value of trade receivables, cash and cash equivalents, loans, other financial assets, borrowings, lease liabilities, trade payables and other financials liabilities measured at amortized cost approximate their fair value due to the short term maturities. These have been assessed basis counter party risk.

The fair value of non-current financial assets and financial liabilities carried at amortised cost is determined using discounted cash flow techniques, using current market rates for instruments with similar terms, credit risk and remaining maturities. The carrying amounts of such financial assets and financial liabilities are considered to approximate their fair values where there has been no significant change in the applicable market rates or credit risk since initial recognition.

**Fair value hierarchy and valuation techniques used to determine fair values:**

To provide an indication about the reliability of inputs used in determining fair value, the Group has classified its financial instrument into three levels prescribed under the accounting standard as follows:

• Level 1: quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
• Level 2: inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
•Level 3 inputs are unobservable inputs for the asset or liability.

**The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities measured at fair value:**

(Rs. in lakhs)

| Financial assets/liabilities | Fair value at | | | | Fair value hierarchy |
|---|---|---|---|---|---|
| | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 | |
| Investments - FVTPL | 126.77 | 127.06 | 113.72 | 107.56 | Level 1 |
| Investments - FVTOCI equity instruments | 206.72 | 187.22 | 161.09 | 110.65 | Level 3 |
| Foreign currency forward contracts - Assets | Nil | Nil | Nil | Nil | Level 2 |
| Foreign currency forward contracts - Liabilities | Nil | Nil | Nil | Nil | Level 2 |

There were no transfers between the Level 1, Level 2 and Level 3 during the year. There is no change in the valuation technique during the year.

The Group's FVTOCI investments comprise unquoted equity instruments. The fair value of these investments has been determined using the valuation methodology adopted by the Group based on the information available as at the reporting date. Accordingly, these investments have been classified as Level 3 in the fair value hierarchy.

The movement in Level 3 FVTOCI equity investments during the year is as follows:

(Rs. in lakhs)

| Particulars | 30 June 2026 | 31 March 2026 | 31 March 2025 | 31 March 2024 |
|---|---|---|---|---|
| Opening balance | 187.22 | 161.09 | 110.65 | 103.00 |
| Net gain recognised in OCI during the year | 19.48 | 26.14 | 99.28 | 7.65 |
| Purchases / movements during the year | | | | |
| Sales / derecognition / transfers, if any | 0.02 | (0.01) | (48.84) | Nil |
| **Closing balance** | **206.72** | **187.22** | **161.09** | **110.65** |

**ANNEXURE –XIX**

**CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE**

In accordance with the requirements of Section 135 of the Companies Act, 2013, the Holding Company has during the financial year ending 31 March 2026 spent in pursuance of its Corporate Social Responsibility policy as follows:

(Rs. in lakhs)

| Particulars | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|---|
| a) Amount required to be spent by the Holding Company during the year | 37.94 | 18.16 | 10.44 | Not applicable |
| b) Amount spent during the year on: | | | | |
| - Environmental sustainability | Nil | 19.50 | 10.50 | Not applicable |
| c) Shortfall or (excess) amount spent | Nil | (1.34) | (0.06) | Not applicable |
| d) Related party transactions in relation to Corporate Social Responsibility | Nil | Nil | Nil | Not applicable |

Note: The Holding Company did not meet any of the criteria specified under section 135(1) of the Companies Act, 2013 for the year ended 31 March 2024 accordingly no spends for CSR accounted for. Similarly none of the Sunsidiary Company meet any of the criteria specified under section 135(1) of the Companies Act, 2013 for the period and year ended 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024, accordingly no spends for CSR accounted for by the Subsidiary Company.

**ANNEXURE –XX**

**DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (“MSMED”)**

The details of dues to micro, small and medium enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED") and disclosures pursuant to the MSMED Act as follows:

| Particulars | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|---|
| I Principal amount remaining unpaid to any supplier as at the end of the accounting year | Nil | Nil | Nil | Nil |
| II Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | Nil | Nil | Nil | Nil |
| III. The amount of interest paid by the buyer under section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of payment made to the supplier beyond the appointed day during each accounting year; | Nil | Nil | Nil | Nil |

| Particulars | 30-06-2026 | 31-03-2026 | 31-03-2025 | 31-03-2024 |
|---|---|---|---|---|
| IV The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 ; | Nil | Nil | Nil | Nil |
| V The amount of interest accrued and remaining unpaid at the end of the each accounting period ; | Nil | Nil | Nil | Nil |
| VI The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | Nil | Nil | Nil | Nil |

The Group has not identified Micro, Small and Medium Enterprises, hence all the suppliers have been considered has non-MSME. Accordingly, as at 31 March 2026 there are no dues to Micro, Small and Medium Enterprises that are reportable under the MSMED (31 March 2025: Nil and 31 March 2024: Nil).

**ANNEXURE –XXI**

**SEGMENT INFORMATION**

Ind AS 108 establishes standards for the way that Group's report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Chief Operating Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the nature of products and services and have been identified as per the quantitative criteria specified in the Ind AS. The Group is engaged in the business of manufacturing and processing of rubber products and related services and its operations are managed as a single operating segment.

**ANNEXURE –XXII**

**GOVERNMENT GRANT - INVESTMENT PROMOTION ASSISTANCE**

"The Group has been sanctioned investment promotion assistance of INR 240.80 lakhs under the MP MSME Protsahan Yojana 2021 by the Department of Industries, Government of Madhya Pradesh. The assistance relates to investment made in plant and machinery and buildings and is receivable over a period of 7 years.

In accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance, the grant has been recognized as a receivable when there is reasonable assurance that the entity will comply with the conditions attached to it and that the grant will be received. The grant relating to the acquisition of assets is recognized as deferred income and is recognized in the Statement of Profit and Loss on a systematic basis over the useful life of the related asset, which is estimated to be 15 years.

For the period ended 30 June 2026 an amount of INR 4.01 lakhs (31 March 2026: INR 16.05 lakhs and 31 March 2025: INR 33.44 lakhs) has been recognized as income in the Statement of Profit and Loss. The unamortised portion of the grant is presented as “Deferred Government Grant Income” in the Balance Sheet."

**ANNEXURE –XXIII**

**OTHER STATUTORY INFORMATION**

i. The Group does not have any Benami property, where any proceedings has been initiated or pending against the Group for holding any Benami property.

ii. The Group has not traded or invested in crypto currency or virtual currency during the financial year.

iii. The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iv. The Group has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
   b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The Group has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi. The Group does not have any transactions or relationships with any company struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

vii. During the period no Scheme of Arrangement has been formulated by the Group/pending with competent authority.

viii. The Group has complied with number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

ix. Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.

x. The Group is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any CIC.

xi. Events after the reporting period, No material events have occurred after the Balance Sheet date and upto the approval of the Restated Consolidated Financial Statements.

xii. The Group has used an accounting software for maintaining its accounting records during the year ended 31 March 2026 which did not have a feature of recording audit trail (edit log) facility.

xiii. Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four labour codes, namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes").

   The implementation and interpretation of certain provisions of the New Labour Codes, including those relating to employee benefits, social security contributions and related obligations, are subject to detailed rules, notifications, administrative clarifications and evolving industry practices. Accordingly, the Company is in the process of evaluating the impact of the New Labour Codes, including any consequential impact on employee benefit obligations, if any, on its financial statements.

   Pending completion of the aforesaid evaluation and availability of further regulatory and implementation guidance, no adjustment has presently been made in the financial statements in this regard.

xiv. Appropriate adjustments have been made in the restated consolidated statements of Assets and Liabilities, Profits and Losses and Cash flows wherever necessary required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

xv. The Group has not been declared as willful defaulter by any bank or financial Institution or government or government authority.

xvi. The Group is maintaining its proper books of accounts as required by law except for keeping backup on daily basis for such books of account maintained in electronic mode on the server physically located in India. Further, the Group is in the process of complying with the requirement of maintaining for backup of books of accounts on a daily basis on server physically located in India as required pursuant to amendment in Companies (Accounts) Rule, 2014 on August 05, 2022.

xvii. Owing to the aforesaid uncertainty and pending clarification from regulatory authorities in this regard, the Group has not recognized provision for the PF contribution on the basis of above mentioned order with effect from the order date. Further, the management believes that impact of aforementioned uncertainties before the order date on the financial statements of the Group should not be material.

**ANNEXURE –XXIV**

**FIRST TIME INDAS ADOPTION RECONCILIATION**

These Consolidated Financial Statements, for the year ended 31 March 2025, are the first consolidated financial statements which the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2025, the Company prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended (previous GAAP).

Accordingly, the Group has prepared Consolidated Financial Statements which comply with Ind AS applicable for year ending on 31 March 2025 as described in the summary of material accounting policies. In preparing these Consolidated Financial Statements, the Group's opening balance sheet on standalone basis was prepared as at 01 April 2023, the Group's date of transition to Ind AS. All adjustments as of the date of transition have been recognised in retained earnings. This note explains the principal adjustments made by the Group in restating its previous GAAP Consolidated Financial Statements, including the balance sheet as at 01 April 2023 and the financial statements as at and for the year ended 31 March 2024.

Ind AS 101, First-time adoption of Indian Accounting Standards allows first time adopters of Ind AS certain optional exemptions and mandatory exceptions from the retrospective application of certain Ind AS. The Company has applied the following exemptions and mandatory exceptions in the transition from previous GAAP to Ind AS.

**Ind AS optional exemptions applied:**

**i. Deemed cost of property, plant and equipment and investment property**

Ind AS 101 permits a first-time adopter in case there is no change in the functional currency to continue with the carrying value for all of its property, plant and equipment as recognised in the consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as deemed cost at the transition date.

**First-time Ind AS adoption reconciliations**

The following is a summary of the effects of the differences between Ind AS and previous GAAP on the Group's total equity and profit for the year previously reported under previous GAAP following the date of transition to Ind AS.

**Effect of Ind AS adoption on the Consolidated Balance Sheet as at 31 March 2025:**

***Rupees lakhs***

| Particulars | Note | As at 31 March 2025 (End of last period presented under previous GAAP) | | | |
|---|---|---|---|---|---|
| | | Previous GAAP | Reclassification / Regrouping | Effect of transition to Ind AS | As per Ind AS |
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | | 2,832.86 | Nil | 131.68 | 2,964.54 |
| Right-of-use assets | Note - c | Nil | Nil | 66.30 | 66.30 |
| Other Intangible Assets | | | Nil | 86.34 | 86.34 |
| Capital work in progress | | 6,272.06 | Nil | (56.58) | 6,215.48 |
| Goodwill | | 1,059.13 | 2.76 | (415.18) | 646.71 |
| Financial assets | | | | | |
| - Investments | Note - b | 171.46 | 14.72 | 88.63 | 274.81 |
| - Other financial assets | | 634.88 | 328.31 | (7.40) | 955.79 |
| Deferred tax assets (net) | Note - g | 29.94 | (29.94) | - | - |
| Other non-current assets | | 172.00 | 1,955.87 | (197.69) | 1,930.18 |
| **Total non-current assets** | | **11,172.33** | **2,271.72** | **(303.90)** | **13,140.15** |
| **Current assets** | | | | | |
| Inventories | | 3,472.60 | Nil | Nil | 3,472.60 |
| Financial assets | | | | | |
| - Investments | | 14.72 | (14.72) | Nil | Nil |
| - Trade receivables | | 2,961.32 | (94.57) | (432.20) | 2,434.55 |
| - Cash and cash equivalents | | 267.87 | 207.91 | Nil | 475.78 |
| - Other financial assets | | 3,171.15 | (3,130.29) | Nil | 40.86 |
| Other current assets | | 46.52 | 993.65 | 7.19 | 1,047.36 |
| **Total current assets** | | **9,934.18** | **(2,038.02)** | **(425.01)** | **7,471.15** |
| **TOTAL ASSETS** | | **21,106.51** | **233.70** | **(728.91)** | **20,611.30** |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| Equity share capital | | 342.96 | Nil | Nil | 342.96 |
| Other equity | | 8,909.96 | Nil | (736.50) | 8,173.46 |
| **Total equity** | | **9,252.92** | Nil | **(736.50)** | **8,516.42** |
| Non Controlling Interest | | 29.75 | Nil | (4.28) | 25.51 |
| | | | | | |
| **Liabilities** | | | | | |
| **Non-current liabilities** | | | | | |
| Financial liabilities | | | | | |
| - Borrowings | Note - a | 2,375.54 | 3,414.01 | (39.26) | 5,750.29 |
| - Lease liabilities | Note - c | Nil | (0.01) | 52.26 | 52.25 |
| - Other financial liabilities | | 290.75 | 61.76 | Nil | 352.51 |
| Provisions | | 55.15 | Nil | Nil | 55.15 |
| Deferred tax liabilities (net) | | Nil | Nil | 28.57 | 28.57 |
| **Total non-current liabilities** | | **2,721.44** | **3,475.76** | **41.57** | **6,238.77** |
| **Current liabilities** | | | | | |
| Financial liabilities | | | | | |
| - Borrowings | Note - a | 6,810.70 | (3,185.72) | (6.87) | 3,618.11 |
| - Lease liabilities | Note - c | Nil | Nil | 0.02 | 0.02 |
| - Trade payables | | Nil | Nil | Nil | Nil |
| Total outstanding dues of micro enterprises and small enterprises | | Nil | Nil | Nil | Nil |
| Total outstanding dues of creditors other than micro enterprises and small | | 1,285.85 | (178.90) | Nil | 1,106.95 |
| - Other financial liabilities | | - | 523.94 | Nil | 523.94 |
| Other current liabilities | | 606.31 | (406.21) | Nil | 200.10 |
| Provisions | | 9.56 | (0.00) | Nil | 9.56 |

| Particulars | Note | As at 31 March 2025 (End of last period presented under previous GAAP) | | | |
|---|---|---|---|---|---|
| | | Previous GAAP | Reclassification / Regrouping | Effect of transition to Ind AS | As per Ind AS |
| Current tax liabilities (net) | | 389.98 | (18.06) | - | 371.92 |
| **Total current liabilities** | | **9,102.40** | **(3,264.95)** | **(6.85)** | **5,830.60** |
| **TOTAL EQUITY AND LIABILITIES** | | **21,106.51** | **210.82** | **(706.07)** | **20,611.30** |

*The IGAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note*

**Effect of Ind AS adoption on the Consolidated Statement of Profit and Loss for the year ended 31 March 2025**

***Rupees lakhs***

| Particulars | Note | Year ended 31 March 2025 (End of last period presented under previous GAAP) | | | |
|---|---|---|---|---|---|
| | | Previous GAAP | Reclassification / Regrouping | Effect of transition to Ind AS | As per Ind AS |
| **INCOME** | | | | | |
| Revenue from operations | | 10,137.01 | (5.45) | Nil | 10,131.56 |
| Other income | | 338.74 | 142.73 | 17.23 | 498.70 |
| **TOTAL INCOME** | | **10,475.75** | **137.28** | **17.23** | **10,630.26** |
| **EXPENSES** | | | | | |
| Cost of materials consumed | | 4,429.22 | 26.06 | Nil | 4,455.28 |
| Purchase of stock-in-trade | | 47.76 | Nil | Nil | 47.76 |
| Changes in inventories of finished goods | | (550.96) | Nil | Nil | (550.96) |
| Direct expenses | | 1,494.55 | (1,494.55) | Nil | Nil |
| Employee benefits expense | | 717.05 | 689.15 | Nil | 1,406.20 |
| Finance cost | Note - a | 369.26 | 82.87 | 6.65 | 458.78 |
| Depreciation and amortisation expense | | 306.03 | 0.00 | 2.73 | 308.76 |
| Other expenses | | 1,145.37 | 543.41 | (4.18) | 1,684.60 |
| **TOTAL EXPENSES** | | **7,958.28** | **(153.06)** | **5.20** | **7,810.42** |
| **Profit/(loss) before exceptional item and tax** | | **2,517.47** | **290.34** | **12.03** | **2,819.84** |
| Prior period items | | (431.78) | 431.78 | Nil | Nil |
| **Profit/(loss) before tax** | | **2,085.69** | **722.12** | **12.03** | **2,819.84** |
| Tax expense | | | | | |
| - Current tax | | 623.36 | (17.73) | Nil | 605.63 |
| - Deferred tax charge / (credit) | Note - g | (3.80) | Nil | 215.25 | 211.45 |
| - Adjustment of tax relating to earlier years | | Nil | Nil | - | - |
| **Profit/(loss) for the year after tax** | | **1,466.13** | **739.85** | **(203.22)** | **2,002.77** |
| **OTHER COMPREHENSIVE INCOME / (LOSS)** | | | | | |
| **Items that will not be reclassified to profit and loss** | | | | | |
| - (Loss)/gain on measurement of defined benefit plans | | Nil | Nil | (3.49) | (3.49) |
| - Net (loss) / gain on FVTOCI equity instruments | Note - b | Nil | Nil | 99.28 | 99.28 |
| - Deferred tax credit / (charge) on above | | Nil | Nil | (24.11) | (24.11) |
| **Total comprehensive income/(loss) for the year** | | **1,466.13** | **739.85** | **(131.54)** | **2,074.45** |

**Effect of Ind AS adoption on the Standalone Balance Sheet as at 31 March 2024:**

***Rupees lakhs***

| Particulars | Note | As at 31 March 2024 (End of last period presented under previous GAAP) | | | |
|---|---|---|---|---|---|
| | | Previous GAAP | Reclassification / Regrouping | Effect of transition to Ind AS | As per Ind AS |
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | | 1,959.96 | Nil | 99.09 | 2,059.05 |
| Right-of-use assets | | Nil | Nil | 34.55 | 34.55 |
| Other Intangible Assets | | | | | |
| Capital work in progress | Note - c | 2,295.20 | Nil | (54.30) | 2,240.90 |

| Particulars | Note | As at 31 March 2024 (End of last period presented under previous GAAP) | | | |
|---|---|---|---|---|---|
| | | Previous GAAP | Reclassification / Regrouping | Effect of transition to Ind AS | As per Ind AS |
| Financial assets | | | | | |
| - Investments | Note - b | 244.55 | Nil | (26.33) | 218.22 |
| - Other financial assets | | 63.07 | 1,670.68 | (2.79) | 1,730.96 |
| Deferred tax assets (net) | | 44.29 | Nil | (16.37) | 27.92 |
| Other non-current assets | | Nil | 1,720.88 | (214.35) | 1,506.53 |
| **Total non-current assets** | | **4,607.07** | **3,391.56** | **(180.50)** | **7,818.13** |
| **Current assets** | | | | | |
| Inventories | | 2,359.12 | Nil | Nil | 2,359.12 |
| Financial assets | | | | | |
| - Trade receivables | | 2,034.52 | (264.09) | (462.77) | 1,307.66 |
| - Cash and cash equivalents | | 35.63 | Nil | Nil | 35.63 |
| - Other financial assets | | 3,712.89 | (3,707.93) | Nil | 4.96 |
| Other current assets | | 338.42 | 145.78 | 2.75 | 486.95 |
| **Total current assets** | | **8,480.58** | **(3,826.24)** | **(460.02)** | **4,194.32** |
| **TOTAL ASSETS** | | **13,087.65** | **(434.68)** | **(640.52)** | **12,012.45** |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| Equity share capital | | 272.03 | Nil | Nil | 272.03 |
| Other equity | | 4,777.66 | Nil | (1,029.56) | 3,748.18 |
| **Total equity** | | **5,049.69** | Nil | **(1,029.56)** | **4,020.21** |
| **Liabilities** | | | | | |
| **Non-current liabilities** | | | | | |
| Financial liabilities | | | | | |
| - Borrowings | Note - a | 4,067.87 | (515.10) | (38.98) | 3,513.79 |
| - Lease liabilities | Note - c | Nil | Nil | 22.64 | 22.64 |
| Provisions | | Nil | Nil | 20.28 | 20.28 |
| **Total non-current liabilities** | | **4,067.87** | **(515.10)** | **3.94** | **3,556.71** |
| **Current liabilities** | | | | | |
| Financial liabilities | | | | | |
| - Borrowings | Note - a | 2,225.87 | 451.32 | (5.28) | 2,671.90 |
| - Trade payables | | | | | |
| Total outstanding dues of micro enterprises and small enterprises | | Nil | Nil | Nil | Nil |
| Total outstanding dues of creditors other than micro enterprises and small | | 1,452.84 | (355.08) | 328.77 | 1,426.47 |
| - Other financial liabilities | | - | 91.13 | Nil | 91.13 |
| Other current liabilities | | 151.95 | (107.46) | Nil | 44.49 |
| Provisions | | Nil | Nil | 1.60 | 1.60 |
| Current tax liabilities (net) | | 139.43 | 0.50 | 60.01 | 199.94 |
| **Total current liabilities** | | **3,970.09** | **80.41** | **385.10** | **4,435.53** |
| **TOTAL EQUITY AND LIABILITIES** | | **13,087.65** | **(434.68)** | **(640.52)** | **12,012.45** |

**Effect of Ind AS adoption on the Standalone Balance Sheet as at 31 March 2023:**

***Rupees lakhs***

| Particulars | Note | As at 01 April 2023 (Date of transition) | | | |
|---|---|---|---|---|---|
| | | Previous GAAP | Reclassification / Regrouping | Effect of transition to Ind AS | As per Ind AS |
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | | 903.69 | Nil | 91.56 | 995.25 |
| Right-of-use assets | | Nil | Nil | Nil | Nil |
| Capital work in progress | | 670.62 | Nil | Nil | 670.62 |
| Financial assets | | | | | |
| - Investments | Note - b | 204.37 | 55.56 | (24.58) | 235.35 |
| - Other financial assets | | 18.04 | 1,225.02 | - | 1,243.06 |
| Deferred tax assets (net) | | 49.09 | Nil | (49.09) | Nil |

| Particulars | Note | As at 01 April 2023 (Date of transition) | | | |
|---|---|---|---|---|---|
| | | Previous GAAP | Reclassification / Regrouping | Effect of transition to Ind AS | As per Ind AS |
| Other non-current assets | | 35.74 | 376.09 | (214.35) | 197.48 |
| **Total non-current assets** | | **1,881.55** | **1,656.67** | **(196.46)** | **3,341.76** |
| **Current assets** | | | | | |
| Inventories | | 2,328.11 | Nil | Nil | 2,328.11 |
| Financial assets | | | | | |
| - Investments | | Nil | Nil | Nil | - |
| - Trade receivables | | 2,095.15 | (146.11) | (462.77) | 1,486.27 |
| - Cash and cash equivalents | | 61.25 | (0.23) | Nil | 61.02 |
| - Other financial assets | | 1,577.51 | (1,574.01) | Nil | 3.50 |
| Other current assets | | 83.05 | 16.78 | Nil | 99.83 |
| **Total current assets** | | **6,145.07** | **(1,703.57)** | **(462.77)** | **3,978.73** |
| **TOTAL ASSETS** | | **8,026.62** | **(46.90)** | **(659.23)** | **7,320.49** |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| Equity share capital | | 219.60 | Nil | Nil | 219.60 |
| Other equity | | 3,535.45 | Nil | (1,058.73) | 2,476.72 |
| **Total equity** | | **3,755.05** | Nil | **(1,058.73)** | **2,696.32** |
| **Liabilities** | | | | | |
| **Non-current liabilities** | | | | | |
| Financial liabilities | | | | | |
| - Borrowings | Note - a | 1,491.95 | (340.48) | (7.63) | 1,143.84 |
| - Lease liabilities | | Nil | Nil | Nil | Nil |
| - Other financial liabilities | | Nil | Nil | Nil | Nil |
| Provisions | | Nil | Nil | 12.19 | 12.19 |
| Deferred tax liabilities (net) | | Nil | Nil | 7.19 | 7.19 |
| Other non-current liabilities | | Nil | Nil | - | - |
| **Total non-current liabilities** | | **1,491.95** | **(340.48)** | **11.75** | **1,163.22** |
| **Current liabilities** | | | | | |
| Financial liabilities | | | | | |
| - Borrowings | Note - a | 1,465.91 | 340.30 | (1.66) | 1,804.55 |
| - Lease liabilities | | Nil | Nil | Nil | Nil |
| - Trade payables | | | | | |
| Total outstanding dues of micro enterprises and small enterprises | | Nil | Nil | Nil | Nil |
| Total outstanding dues of creditors other than micro enterprises and small | | 1,080.92 | 44.05 | 328.75 | 1,453.72 |
| - Other financial liabilities | | Nil | 36.31 | Nil | 36.31 |
| Provisions | | Nil | Nil | 0.65 | 0.65 |
| Other current liabilities | | 22.28 | (2.75) | Nil | 19.53 |
| Current tax liabilities (net) | | 210.51 | (124.33) | 60.01 | 146.19 |
| **Total current liabilities** | | **2,779.62** | **293.58** | **387.75** | **3,460.95** |
| **TOTAL EQUITY AND LIABILITIES** | | **8,026.62** | **(46.90)** | **(659.23)** | **7,320.49** |

*The IGAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note*

**Effect of Ind AS adoption on the Standalone Statement of Profit and Loss for the year ended 31 March 2024**

***Rupees lakhs***

| Particulars | Note | Year ended 31 March 2024 | | | |
|---|---|---|---|---|---|
| | | Previous GAAP | Reclassification / Regrouping | Effect of transition to Ind AS | As per Ind AS |
| **INCOME** | | | | | |
| Revenue from operations | | 9,011.86 | (0.61) | Nil | 9,011.25 |
| Other income | | 114.65 | - | 0.23 | 114.88 |
| **TOTAL INCOME** | | **9,126.51** | **(0.61)** | **0.23** | **9,126.13** |
| | | | | | |
| **EXPENSES** | | | | | |
| Cost of materials consumed | | 5,679.09 | 361.26 | Nil | 6,040.35 |

| Particulars | Note | Year ended 31 March 2024 | | | |
|---|---|---|---|---|---|
| | | Previous GAAP | Reclassification / Regrouping | Effect of transition to Ind AS | As per Ind AS |
| Purchase of stock-in-trade | | 230.63 | (230.63) | Nil | Nil |
| Changes in inventories of finished goods | | (141.94) | 0.00 | Nil | (141.94) |
| Direct expenses | | 868.30 | (868.30) | Nil | Nil |
| Employee benefits expense | | 684.06 | 351.64 | 6.20 | 1,041.90 |
| Finance cost | Note - a | 332.15 | 19.67 | 6.95 | 358.77 |
| Depreciation and amortisation expense | | 173.00 | Nil | (7.01) | 165.99 |
| Other expenses | | 659.57 | 363.22 | 9.67 | 1,032.46 |
| **TOTAL EXPENSES** | | **8,484.86** | **(3.14)** | **15.81** | **8,497.53** |
| **Profit/(loss) before exceptional item and tax** | | **641.65** | **2.53** | **(15.58)** | **628.60** |
| Prior period items | | Nil | Nil | Nil | Nil |
| **Profit/(loss) before tax** | | **641.65** | **2.53** | **(15.58)** | **628.60** |
| Tax expense | | | | | |
| - Current tax | | 181.20 | Nil | Nil | 181.20 |
| - Deferred tax charge / (credit) | Note - g | 4.80 | Nil | (41.15) | (36.35) |
| - Adjustment of tax relating to earlier years | | - | 2.53 | - | 2.53 |
| **Profit/(loss) for the year after tax** | | **455.65** | Nil | **25.57** | **481.21** |
| **OTHER COMPREHENSIVE INCOME / (LOSS)** | | | | | |
| **Items that will not be reclassified to profit and loss** | | | | | |
| - (Loss)/gain on measurement of defined benefit plans | | Nil | Nil | (2.73) | (2.73) |
| - Net (loss) / gain on FVTOCI equity instruments | Note - b | Nil | Nil | 7.65 | 7.65 |
| - Deferred tax credit / (charge) on above | | Nil | Nil | (1.24) | (1.24) |
| **Total comprehensive income/(loss) for the year** | | **455.65** | Nil | **29.25** | **484.89** |

Notes to the reconciliations:

**a) Borrowings:**

Under Indian Generally Accepted Accounting Practice ('IGAAP'), the Group has charged transaction costs incurred in connection with borrowings upfront to the statement of profit and loss. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

As a result, there is

i. a decrease in borrowings as on the transition date by INR 9.29 lakhs (31 March 2025: INR 46.13 lakhs and 31 March 2024: INR 44.26 lakhs).

ii. an increase in finance cost for the year ended 31 March 2025 by INR 6.65 lakhs (31 March 2024: INR 6.95 lakhs and 01 April 2023: INR 1.38 lakhs).

**b) Investments**

Under IGAAP, investments made are shown at transaction value whereas under Ind AS, in case of investments

i. made in Joint Venture, subsidiary, associate, the Company has the option to carry the investment at

- the transaction value; or
- fair value

The Company has opted to carry the investment at Cost

ii. made in other companies at fair value. Accordingly, the Company had presented investments made in Others at fair value, as a result, there is

- a decrease in the value of investments by INR 24.58 lakhs on the date of transition (31 March 2024 INR 26.33 lakhs) and increase in value of investments by INR 88.63 lakhs as at 31 March 2025.

- a decrease in Other comprehensive income by INR 5.78 lakhs on the date of transition, a increase by INR 7.65 lakhs as at 31 March 2024 and INR 99.28 lakhs as at 31 March 2025.

**c) Right-of-use assets**

Under IGAAP, leases were classified as operating or finance leases in accordance with AS 19. Operating lease payments were recognised as rent expenses on a straight line basis over the lease term, no asset or liability were recognised for operating leases (except prepaid / accrued rent). Upon transition to Ind AS, the Group has adopted Ind AS 116 – Leases, effective from the Transition Date. As a result of the transition, there is

i. Lease liability recognised INR 22.64 and 32.64 lakhs

ii. Right-of-use assets recognised: INR 35.08 and 119.21 lakhs

iii. Depreciation has increased by INR 0.53 lakhs for the year ended 31 March 2024 (31 March 2025: INR 1.67 lakhs)

iv. Finance cost has increased by INR 2.26 lakhs for the year ended 31 March 2024 (31 March 2025: INR 5.23 lakhs)

The borrowing rate applied to lease liabilities as at 01 April 2023 is 10% p.a.

**d) Prior period expenses**

Under IGAAP, prior period expenses amounting to INR 431.78 lakhs were recognised in the Statement of Profit and Loss for the year ended March 31, 2025. Under Ind AS, in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, prior period errors are required to be corrected retrospectively. Accordingly, expenses relating to earlier periods have been adjusted against the opening retained earnings as at April 1, 2023 or restated in the comparative financial statements, depending on the period to which they pertain. Consequently, such prior period items do not form part of the Statement of Profit and Loss under Ind AS.

**e) Investments through OCI**

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. The changes in equity securities are accumulated within 'Other reserve' under FVTOCI. The Group transfers amount from this reserve to retained earnings when the relevant equity securities sale or write off are recognised.

**f)** "Upon transition from Indian GAAP to Indian Accounting Standards (Ind AS), the Company has remeasured its employee benefit obligations relating to gratuity and leave encashment in accordance with Ind AS 19 Employee Benefits.

Under previous GAAP, these liabilities were recognised on an accrual/estimated basis. However, as required under Ind AS, the Company has recognised such obligations based on actuarial valuation using the projected unit credit method."

**g) Deferred tax**

Deferred tax have been recognised on the adjustments made on transition to Ind AS.

**h)** "Upon transition from Indian GAAP to Indian Accounting Standards (Ind AS), the Company has reassessed the recognition and measurement of expenses in accordance with applicable Ind AS principles.

Under previous GAAP, certain expenses pertaining to earlier periods were recognised in the Statement of Profit and Loss upon crystallisation or payment. However, under Ind AS, expenses are required to be recognised on an accrual basis in the period to which they relate."

**i) Statement of cash flows**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

**j) Reclassification / Regrouping**

Appropriate adjustments have been made in the restated statements of Assets and Liabilities, Profits and Losses and Cash flows wherever necessary required by reclassification and regrouping of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

**ANNEXURE –XXV**

**BUSINESS COMBINATION AND INCORPORATION OF SUBSIDIARY**

A. Acquisition of M G Industries Limited

During the year ended 31 March 2025, the Group acquired controlling interest in M G Industries Ltd through purchase of equity shares from existing shareholders in two phases. The details of acquisition are as follows:

| Date | % acquired | Cumulative holding |
|---|---|---|
| 31-10-2024 | 64.23% | 64.23% |
| 29-12-2024 | 33.51% | 97.74% |

On 31 October 2024, the Holding has acquired 64.23% equity interest, thereby obtaining control over the entity in accordance with Ind AS 110 – Consolidated Financial Statements. Accordingly, the acquisition has been accounted for as a business combination using the acquisition method in accordance with Ind AS 103 – Business Combinations in the Consolidated Financial Statement.

The identifiable assets acquired and liabilities assumed were recognised at their respective fair values as at the acquisition date. The following table summarises the determination of goodwill arising on acquisition:

| **Particulars** | | **Amount INR Lakhs** |
|---|---|---|
| Net assets of MGI as at 31 October 2024 | | 788.94 |
| Value per equity share (INR) | | 73.44 |
| Consideration paid for acquisition of 64.23% equity interest (A) | | 1,380.00 |
| Fair value of equity shares acquired (B) | | 506.74 |
| Fair value of favourable lease rights (C) | | 86.92 |
| Fair value adjustment of property, plant and equipment | | |
| Building | 177.25 | |
| Plant & Machinery | (30.78) | |
| Furniture & Fixtures | (7.42) | |
| Computers | 0.57 | |
| Net PPE fair value adjustment (**D**) | | 139.63 |
| **Goodwill arising on acquisition [A-(B+C+D)]** | | **646.71** |

As part of the purchase price allocation exercise, the Holding Company identified certain long-term lease arrangements acquired as part of the business combination that were significantly below prevailing market terms. Accordingly, a favourable lease right amounting to INR 86.92 lakhs was recognised as an intangible asset at its acquisition-date fair value and is being amortised over the residual lease term.

The fair value adjustment to property, plant and equipment represents the difference between the fair value of the property, plant and equipment and their carrying amounts as at the acquisition date. The favourable lease rights of

₹86.92 lakhs have been recognised separately as an identifiable intangible asset and are included in the fair value of identifiable net assets acquired.

Subsequently, on 29 December 2024, the Holding Company acquired an additional 33.51% equity interest in MGI, increasing its shareholding from 64.23% to 97.74%. Since control had already been obtained on 31 October 2024, the subsequent acquisition has been accounted for as an equity transaction with non-controlling interests and does not result in recognition of additional goodwill.

The identifiable assets acquired and liabilities assumed were recognised at their respective fair values as at the acquisition date. The excess of consideration transferred over the fair value of net identifiable assets acquired has been recognised as goodwill.

**B. Incorporation of Fresca Recycling Technologies Private Limited**

During the previous year, the Holding Company incorporated Fresca Recycling Technologies Private Limited ("Fresca") on 4 December 2024, in which it initially held 70% of the equity share capital. Accordingly, Fresca has been considered as a subsidiary from the date of incorporation.

Subsequently, on 8 September 2025, the Holding Company acquired additional equity shares in Fresca, pursuant to which its shareholding increased from 70% to 95% as at 31 March 2026.

Since control over Fresca was retained throughout, the subsequent acquisition of additional equity interest has been accounted for as an equity transaction with non-controlling interests.

| **Subsidiaries included in consolidation** | | **As at 30 June 2026** | | **As at 31 March 2026** | | **As at 31 March 2025** | |
|---|---|---|---|---|---|---|---|
| **Name of subsidiary** | **Date** | **Holding %** | **NCI %** | **Holding %** | **NCI %** | **Holding %** | **NCI %** |
| M G Industries Ltd | 31-10-2024 | 97.74% | 2.26% | 97.74% | 2.26% | 97.74% | 2.26% |
| Fresca Recycling Technologies Private Limited | 04-12-2024 | 95.00% | 5.00% | 95.00% | 5.00% | 70.00% | 30.00% |

**ANNEXURE –XXVI**

**NON-CONTROLLING INTEREST**

As at 30 June 2026, 2.26% (31 March 2026, 2.26% and 31 March 2025: 2.26%) equity interest in M G Industries Limited ("MGI") and 95% (31 March 2026: 95% and 31 March 2025: 30%) equity interest in Fresca Recycling Technologies Private Limited ("Fresca") is held by shareholders other than the Parent Company and is presented as Non-Controlling Interest ("NCI").

Non-controlling interest represents the proportionate share of net assets of the subsidiary

Rupees lakhs

| **Particular** | **Period ended 30 June 2026** | | | **Period ended 31 March 2026** | | |
|---|---|---|---|---|---|---|
| | **MGI** | **Fresca** | **Total** | **MGI** | **Fresca** | **Total** |
| **Balance as at beginning of the period/year** | 76.99 | 0.27 | 77.26 | 25.24 | 0.27 | 25.51 |
| NCI recognised on transition | Nil | Nil | Nil | Nil | Nil | Nil |
| Share of profit for the period/year | 13.96 | Nil | 13.96 | 51.14 | Nil | 51.14 |
| Share of other comprehensive income | 0.23 | Nil | 0.23 | 0.61 | Nil | 0.61 |
| Share foregone during the period/year | Nil | Nil | Nil | Nil | Nil | Nil |
| **Balance at the end of the period/year** | **91.18** | **0.27** | **91.45** | **76.99** | **0.27** | **77.26** |

| **Particular** | **Period ended 31 March 2025** | | |
|---|---|---|---|
| | **MGI** | **Fresca** | **Total** |
| **Balance as at beginning of the period/year** | Nil | Nil | Nil |
| NCI recognised on transition | 282.20 | 0.30 | 282.50 |

| Particular | Period ended 31 March 2025 | | |
|---|---|---|---|
| | MGI | Fresca | Total |
| Share of profit for the period/year | 36.33 | (0.03) | 36.30 |
| Share of other comprehensive income | 1.62 | Nil | 1.62 |
| Share foregone during the period/year | (294.91) | Nil | (294.91) |
| **Balance at the end of the period/year** | **25.24** | **0.27** | **25.51** |

**ANNEXURE –XXVII**

**GOODWILL (CONSOLIDATION)**

As at 31 October 2024, the Parent Company acquired equity interest of 64.23% in M G Industries Limited and the excess consideration paid over the fair value of identifiable net assets acquired is treated as Goodwill. The working of the same is provided below:

Rupees lakhs

| Particular | Year ended March 31, 2025 |
|---|---|
| Net assets of M G Industries as on 31 October 2024 | 788.94 |
| Value per share (INR) | 73.44 |
| Amount paid as consideration to acquire 64.23% equity interest - a | 1,380.00 |
| Fair market value of equity shares acquired - b | 506.74 |
| Fair value adjustment of assets acquired - c | 226.55 |
| **Goodwill (a-b-c)** | **646.71** |

**Impairment testing of Goodwill**

The goodwill of INR 646.71 lakhs arising on acquisition of MG Industries Limited has been allocated to the relevant cash-generating unit ("CGU") for impairment testing purposes. The Group has performed an annual impairment assessment of the CGU as at 31 March 2026 in accordance with Ind AS 36, Impairment of Assets.

The recoverable amount of the CGU has been determined based on its value in use, using cash flow projections approved by management. The key assumptions used in determining the recoverable amount include revenue growth, operating margins, terminal growth rate and discount rate. The projections cover a period of 5 years, and cash flows beyond the projection period have been extrapolated using a terminal growth rate of 5%. A discount rate of 9% has been applied to the projected cash flows.

The assumptions used by management are based on past experience, approved business plans and available market and industry information. Based on the impairment assessment, the recoverable amount of the CGU exceeds its carrying amount and, accordingly, no impairment loss has been recognised in respect of goodwill as at 30 June, 2026.

Management believes that the assumptions used in the impairment assessment are reasonable and support the carrying amount of the goodwill as at 30 June, 2026.

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**OTHER FINANCIAL INFORMATION**

(₹in Lakhs)

| Particulars | Consolidated | | | Standalone |
|---|---|---|---|---|
| | Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Basic EPS (₹) | 2.75 | 10.36 | 10.79 | 2.99 |
| Diluted EPS (₹) | 2.75 | 10.36 | 10.99 | 2.99 |
| Return on Net Worth | 4.90% | 20.98% | 31.95% | 14.33% |
| Net Asset Value per Equity Share (₹) | 58.68 | 60.65 | 46.73 | 24.95 |
| EBITDA (₹ in lakhs) | 1,070.84 | 3,506.32 | 3,088.68 | 1,038.48 |

1. *EPS is calculated as Profit after tax divided by weighted average no. of equity shares outstanding during the year/ period*
2. *Return on net worth is calculated as profit after tax as percent of average net worth.*
3. *NAV per Equity Share (in ₹) is computed as net worth at the end of the period/ year divided by weighted average number of equity shares outstanding at the end of the period/ year.*
4. *EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is calculated as sum of Profit Before Tax, Finance Cost & Depreciation and Amortization excluding Other Income.*

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## CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as on June 30, 2026 on the basis of the Restated Consolidated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with "Risk Factors", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 287 and 365 respectively.

Statement of Capitalization as on June 30, 2026:

(₹in Lakhs, except ratios)

| Particulars | Pre Issue | Post Issue* |
|---|---|---|
| **Borrowings** | | |
| Short- term ** | 4,456.81 | [●] |
| Long- term (A) ** | 6,241.23 | [●] |
| **Total Borrowings (B)** | **10,698.04** | [●] |
| **Shareholder's fund** | | |
| Equity Share capital | 2,285.5 | [●] |
| Reserve and Surplus, as restated | 11,126.69 | [●] |
| **Total Shareholder's fund (C)** | **13,412.24** | [●] |
| **Long- term borrowings / equity ratio {(A)/(C)}** | **0.47** | [●] |
| **Total borrowings / equity ratio {(B)/(C)}** | **0.80** | [●] |

*As certified by G B S G & Associates, Statutory and Peer reviewed Auditors, pursuant to their certificate dated October 21, 2026*

**will be updated in the prospectus*

***Short term debt excludes, Rupee 742.10 lakhs of current maturities of long-term borrowings, while the current maturities of long-term borrowings has been added to Long term debt*

*[The remainder of this page has intentionally been left blank]*

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations is based on, and should be read in conjunction with, our Restated Consolidated Financial Statements (including the schedules, notes and significant accounting policies thereto), included in the section titled "Restated Consolidated Financial Statements" beginning on page 287.

Our Restated Consolidated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with IND AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. IND AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with IND AS included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with IND AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with IND AS accounting policies on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated or the context requires otherwise, the financial information for period ended June 30, 2026 and for Fiscal 2026, Fiscals 2025 and 2024 included herein have been derived from our restated consolidated balance sheets for the period ended June 30, 2026 and of March 31, 2026, March 31, 2025, March 31, 2024 and restated consolidated statements of profit and loss, cash flows and changes in equity for the period ended June 30, 2026 and for the fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the report titled "Industry Report on Rubber (Tyre) Industry" dated October 21, 2026 prepared by Infomerics Analytics and Research Private Limited (the "Infomerics Research") and publicly available information as well as other industry publications and sources. The Report has been exclusively commissioned at the request of our Company and paid for by our Company for the purposes of this Issue and is available on the website of the Company at www.matangirubber.com.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal period are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward Looking Statements" beginning on page 21 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" and "Our Business" beginning on pages 22 and 202, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Matangi Rubber Limited.

### Business Overview

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).

**Business Model:**

*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, we provide manufacturing services for tyres, tyre flaps & tubes to principal. 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.

For more details, refer "Our Business" on page no 202

**Key Performance Indicator**

(Rs. in lakhs)

| Particulars | Consolidated | | | Standalone |
|---|---|---|---|---|
| | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Revenue from Operations | 4,773.88 | 12,975.96 | 10,131.56 | 9,011.25 |
| Total Income | 4,793.06 | 13,222.37 | 10,630.26 | 9,126.13 |
| EBITDA[1] | 1,070.84 | 3,506.32 | 3,088.68 | 1,038.48 |
| EBIT[2] | 1,067.13 | 3,707.44 | 3,278.62 | 987.37 |
| EBT[3] | 822.72 | 3,115.04 | 2,819.84 | 628.60 |
| PAT[4] | 641.66 | 2,232.98 | 2,002.76 | 481.21 |
| EBITDA Margin[5] | 22.43% | 27.02% | 30.49% | 11.52% |
| EBIT Margin[6] | 22.26% | 28.04% | 30.84% | 10.82% |
| EBT Margin[7] | 17.16% | 23.56% | 26.53% | 6.89% |
| PAT Margin[8] | 13.39% | 16.89% | 18.84% | 5.27% |
| Debt / Equity[9] | 0.80 | 0.85 | 1.10 | 1.54 |
| Return on Equity[10] | 4.90% | 20.98% | 31.95% | 14.33% |
| Return on Capital Employed[11] | 4.34% | 15.41% | 18.22% | 9.65% |

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 (Net Worth Plus, Total Debt, Total Lease Liability, Deferred Tax Liability, Non-Controlling Interest)*

**Explanation for Key Performance Indicators**

| KPI | Explanation |
|---|---|
| Revenue from Operations | Revenue from operations refers to revenue from sales of products, sale of services and other operating income. |
| Total Revenue | Total Revenue refers to Revenue from operations plus Other Income. |
| EBITDA | EBITDA is an alternative way to calculate profitability that focuses on a company's ability to generate cash from its regular operations. |
| EBIT | Measures a company's net income before income tax and interest expenses are deducted. |
| EBT | Measures a company's net income before income tax. |
| PAT | Profit for the year after tax that are available to shareholders. |
| EBITDA Margin | EBITDA Margin is an indicator to measure efficiency of generating core profitability of company. |
| EBIT Margin | EBIT Margin is an indicator use to measure the efficiency of company to generate operating profits. |
| EBT Margin | EBT Margin used as indicator to calculate profitability before tax as percent of Total Revenue. |
| PAT Margin | PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue. |
| Debt / Equity | The debt-to-equity (D/E) ratio is a financial metric used to evaluate a company's financial leverage and risk. It measures how much a company relies on borrowed money (debt) to fund its operations compared to the owners' investments |
| RoE | RoE measure the ability to gauge how much shareholders are earning on their investments. It exhibits how well the company has utilised the shareholder’s money. |
| RoCE | RoCE indicates how efficiently capital is being used in the business. It provides the ability of the company to generate the returns against the capital it put to use. |

**Basis of Preparation Restated Consolidated Financial Statement**

First-time adoption of Ind AS for the purpose of Restated Financial Statements

These Restated Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, for the purpose of submission to the National Stock Exchange of India Limited ("NSE") in connection with the proposed listing of the equity shares of the Holding Company.

For the purpose of preparation of these Restated Consolidated Financial Statements, the Group has considered 1 April 2023 as the date of transition to Ind AS. Accordingly, an opening Consolidated Balance Sheet as at 1 April 2023 has been prepared in accordance with Ind AS, and the financial information for the periods covered by these Restated Consolidated Financial Statements has been restated to give effect to the applicable Ind AS adjustments, reclassifications and regroupings.

The Group has applied the optional exemptions and mandatory exceptions available under Ind AS 101, First-time Adoption of Indian Accounting Standards, as applicable, in preparing these Restated Consolidated Financial Statements. The principal Ind AS adjustments arising from the transition from previous GAAP to Ind AS and their effect on equity and profit or loss are disclosed in the relevant reconciliation statements forming part of these Restated Consolidated Financial Statements.

These Restated Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. They have been prepared on an accrual basis under the historical cost convention except for certain financial instruments and other assets and liabilities that are measured at fair value as required by the applicable Ind AS.

The accounting policies have been applied consistently to all periods presented in these Restated Consolidated Financial Statements, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

The Restated Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as the Holding Company using consistent accounting policies. Where necessary, adjustments are made to align their accounting policies with those adopted by the Group.

**Use of Estimates**

The preparation of these Restated Consolidated Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities at the date of the financial statements.
Estimates and underlying assumptions are based on management's best knowledge of current events and actions, historical experience and other factors considered relevant. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, include useful lives of property, plant and equipment, impairment of non-financial assets, expected credit losses on trade receivables, fair value measurement of financial instruments, actuarial valuation, provisions and contingent liabilities and recognition of deferred tax assets.

**Basis of Consolidation**

Business combinations are accounted for using the acquisition method when control is transferred to the Group. The consideration transferred in a business combination is measured at fair value, as are the identifiable assets acquired and liabilities assumed. Acquisition-related costs, other than those associated with the issue of debt or equity securities, are recognised as expenses as incurred.

Goodwill arising on acquisition is measured as the excess of the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the identifiable net assets acquired.

Where the fair value of the identifiable net assets acquired exceeds the aggregate of the consideration transferred and the amount of non-controlling interest, the resulting gain is recognised immediately in the Statement of Profit and Loss, after reassessing the identification and measurement of the net assets acquired.

Goodwill is not amortised but is tested for impairment annually and whenever there is an indication that it may be impaired.

**Current versus Non-Current Classification**

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle; held primarily for the purpose of trading; expected to be realised within twelve months after the reporting period; or is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the normal operating cycle; held primarily for the purpose of trading; due to be settled within twelve months after the reporting period; or the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current. Based on the nature of the business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months.

**Property, Plant and Equipment**

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. On transition to Ind AS, the Group has elected to continue with the carrying value of property, plant and equipment recognised as at 1 April 2023, measured in accordance with Previous GAAP, and use that carrying value as the deemed cost of property, plant and equipment. The cost of property, plant and equipment comprises purchase price, net of trade discounts and rebates, and directly attributable expenditure incurred in bringing the asset to its working condition for its intended use. The cost also includes, where applicable, estimated costs of dismantling and removing the asset and restoring the site. Subsequent expenditure is capitalised only when it is probable that future economic benefits will flow to the Group and the cost can be measured reliably. Repairs and maintenance are recognised in the Statement of Profit and Loss as incurred. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any resulting gain or loss is recognised in the Statement of Profit and Loss. Capital work-in-progress comprises direct costs and related incidental expenditure incurred in bringing assets not yet ready for intended use to their present location and condition.

**Intangible Assets**

Intangible assets acquired separately are initially recognised at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The useful lives and method of amortisation are reviewed at the end of each reporting period and changes, if any, are accounted for prospectively as changes in accounting estimates. An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

**Impairment of Non-Financial Assets**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset or cash-generating unit is estimated. Recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset or cash-generating unit and from its disposal at the end of its useful life. An impairment loss is recognised when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. At each reporting date, the Group assesses whether there is any indication that an impairment loss recognised in previous periods may no longer exist or may have decreased. An impairment loss is reversed to the extent permitted under Ind AS 36.

**Investments**

Investments are classified and measured in accordance with Ind AS 109 based on the nature of the investment and the business model under which the investment is held. Investments are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition, except for investments classified as FVTPL, for which transaction costs are recognised in the Statement of Profit and Loss. The Group has elected to recognise changes in the fair value of certain equity investments not held for trading in Other Comprehensive Income (OCI). Such investments are subsequently measured at fair value, with changes in fair value recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Investments in mutual funds and other investments classified as FVTPL are subsequently measured at fair value, with changes in fair value recognised in the Statement

of Profit and Loss. Dividend income is recognised in the Statement of Profit and Loss when the Group's right to receive payment is established.

**Inventories**

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined using the weighted average method. Cost includes all costs of purchase and, where applicable, costs of conversion and other costs incurred in bringing inventories to their present location and condition. For work-in-progress and finished goods, cost includes direct materials, direct labour and an appropriate proportion of manufacturing overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and costs necessary to make the sale. Obsolete, slow-moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

**Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, balances with banks in current accounts and short-term deposits with an original maturity of three months or less from the date of acquisition. For the purpose of the Statement of Cash Flows, cash and cash equivalents include cash on hand, balances with banks in current accounts and short-term deposits with an original maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents, where applicable.

**Revenue Recognition**

Revenue is recognised upon satisfaction of performance obligations under a contract with a customer, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring control of goods or services to the customer. Revenue is measured at the transaction price, net of trade discounts, rebates, sales returns, price concessions and taxes and duties collected on behalf of the government. Revenue from sale of automobile flaps, tyres and other products is recognised at the point in time when control of the goods is transferred to the customer, generally upon dispatch or delivery depending on the contractual terms. Revenue from job work services is recognised when the processing services are completed and the related performance obligation is satisfied. Interest income is recognised using the effective interest rate method, where applicable, over the relevant period.

**Employee Benefits**

Short-term employee benefits, including salaries, wages, bonuses, incentives and other benefits expected to be settled wholly within twelve months, are recognised as an expense in the period in which the related service is rendered. The Group's contributions to defined contribution plans such as Provident Fund and Employees' State Insurance are recognised as an expense in the Statement of Profit and Loss in the period in which the employee renders the related service. The liability in respect of defined benefit plans such as gratuity is determined using the Projected Unit Credit Method based on actuarial valuations carried out by an independent actuary at each reporting date. Remeasurements comprising actuarial gains and losses and return on plan assets, where applicable, are recognised immediately in Other Comprehensive Income and are not reclassified to the Statement of Profit and Loss.

**Leases**

At the commencement date of a lease, the Group recognises a right-of-use asset and a corresponding lease liability. The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The right-of-use asset is initially measured at cost comprising the initial lease liability, lease payments made at or before commencement less lease incentives, initial direct costs and estimated restoration costs, where applicable. The right-of-use asset is subsequently depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset, unless ownership transfers to the Group or the Group is reasonably certain to exercise a purchase option. The lease liability is subsequently measured by increasing the carrying amount to reflect interest and reducing it for lease payments made. The Group applies the short-term lease

exemption to leases with a lease term of twelve months or less and the low-value asset exemption. Lease payments for such leases are recognised as an expense on a straight-line basis over the lease term. Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases and lease income is recognised on a straight-line basis over the lease term.

**Foreign Currency Transactions and Translation**

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation are recognised in the Statement of Profit and Loss in the period in which they arise. Non-monetary items denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

**Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders of the Holding Company, adjusted for the effects of dilutive potential equity shares, by the weighted average number of equity shares outstanding, adjusted for the effects of all dilutive potential equity shares. The weighted average number of equity shares outstanding is adjusted for events such as bonus issues, share splits and reverse share splits, if any, which have occurred during the period, as if such events had occurred at the beginning of the period presented.

**Borrowing Costs**

Borrowing costs include interest, commitment charges on bank borrowings, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of that asset up to the date when such assets are ready for their intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**Taxation**

Income tax expense comprises current tax and deferred tax. Current tax is the amount of tax payable on taxable income for the period, determined in accordance with applicable tax laws. Current tax assets and liabilities are measured at the amounts expected to be paid to or recovered from the taxation authorities. Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which they can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date. Deferred tax assets and liabilities are measured at tax rates expected to apply when the asset is realised or the liability is settled, based on tax rates and tax laws enacted or substantively enacted by the reporting date. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items recognised outside profit or loss, in which case the related tax is recognised in Other Comprehensive Income or directly in equity, as appropriate. Deferred tax assets and liabilities are offset where the conditions prescribed under Ind AS 12 are met.

**Government Grants**

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. Government grants related to assets are recognised as deferred income and are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related asset. The amount of government grant recognised as income during the period is disclosed separately, where material.

**Provisions and Contingencies**

Provisions are recognised when the Group has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account risks and uncertainties. Where the effect of the time value of money is material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation. Contingent liabilities are not recognised in the financial statements but are disclosed unless the possibility of an outflow of resources is remote. Contingent assets are not recognised. When an inflow of economic benefits is probable, a contingent asset is disclosed. When realisation of income is virtually certain, the related asset is recognised.

**Segment Information**

Based on the similarity of activities, risks and reward structure, organisational structure and internal reporting systems, the Group's operations predominantly relate to manufacturing of automobile rubber products. The Group has determined that it operates in a single reportable operating segment.

**Financial Instruments**

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are initially recognised at fair value. Trade receivables are initially recognised at the transaction price as they do not contain a significant financing component. Security deposits, loans and advances that are interest-free or bear interest below market rate are initially recognised at fair value, determined by discounting expected future cash flows using a market-based rate of interest. The difference between fair value and transaction value is recognised as an expense, prepaid expense or other asset, depending on the nature and substance of the transaction. Financial assets are subsequently measured at amortised cost, FVTOCI or FVTPL, depending on their classification under Ind AS 109. The Group applies the Expected Credit Loss model to financial assets. For trade receivables, the simplified approach is applied and lifetime expected credit losses are recognised. Financial assets are derecognised when the contractual rights to cash flows expire or when the asset is transferred and substantially all risks and rewards of ownership are transferred. Financial liabilities are initially recognised at fair value, net of directly attributable transaction costs. Borrowings and other financial liabilities that are interest-free or bear interest below market rate are initially recognised at fair value by discounting contractual cash flows using a market-based rate. Financial liabilities are subsequently measured at amortised cost using the effective interest rate method and are derecognised when the obligation is discharged, cancelled or expires. Financial assets and financial liabilities are offset and presented on a net basis only when the Group has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis or realise the asset and settle the liability simultaneously.

**Fair Value Measurement**

The Group measures certain financial assets and financial liabilities at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs used in the valuation techniques. The fair value hierarchy and related disclosures are provided in the relevant notes to the financial statements.

**Results of Operations**

**Total Income**

Our total income consists of (i) Revenue from Operations & (ii) Other Income as given below. Our total income for the period ended June 30, 2026, fiscal 2026, fiscal 2025 and fiscal 2024 was reported at ₹4,793.06 lakhs, ₹13222.37 lakhs, ₹10,630.26 lakhs and ₹9,126.13 lakhs respectively

₹in Lakhs

| Particulars | Consolidated | | | Standalone |
|---|---|---|---|---|
| | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Revenue from Operations | 4,773.88 | 12,975.96 | 10,131.56 | 9,011.25 |
| *As % of Total Revenue* | *99.60%* | *98.14%* | *95.31%* | *98.74%* |
| Other Income | 19.18 | 246.41 | 498.70 | 114.88 |
| *As % of Total Revenue* | *0.40%* | *1.86%* | *4.69%* | *1.26%* |
| **Total Revenue / Income** | **4,793.06** | **13,222.37** | **10,630.26** | **9,126.13** |

**Revenue from operations**

Revenue from operations comprises of Revenue from (i) Sale of products, (ii) Sale of services, (iii) revenue from Job works and (iv) Sale of scrap and others. Our revenue from operations for the period ended June 30, 2026, fiscal 2026, fiscal 2025 and fiscal 2024 was reported at ₹4,773.88 lakhs, ₹12,975.96 lakhs, ₹10,131.56 lakhs and ₹9,011.86 lakhs respectively. Revenue from operations was 96.60%, 98.14%, 95.31% and 98.74% as percent of total revenue for the period ended June 30, 2026, fiscal 2026, fiscal 2025 and fiscal 2024 respectively.

Revenue from Sale of products for the period ended June 30, 2026, fiscal 2026, fiscal 2025 and fiscal 2024 was reported at ₹3,738.53 lakhs, ₹9849.41 lakhs, ₹8,791.99 lakhs and ₹8,628.56 lakhs respectively.

Revenue from sale of services for the period ended June 30, 2026, fiscal 2026 and fiscal 2025 was reported at ₹75 lakhs, ₹300 lakhs and ₹111.93 lakhs respectively.

Revenue from job work for the period ended June 30, 2026, fiscal 2026, fiscal 2025 and fiscal 2024 was reported at ₹933.23 lakhs, ₹2,753.86 lakhs, ₹1,076.65 lakhs and ₹277.46 lakhs respectively.

Revenue from scrap and others for the period ended June 30, 2026, fiscal 2026, fiscal 2025 and fiscal 2024 was reported at ₹27.12 lakhs, ₹72.69 lakhs, ₹150.99 lakhs and ₹105.23 lakhs respectively.

**(₹in Lakhs)**

| Particulars | Consolidated | | | Standalone |
|---|---|---|---|---|
| | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| **Sale of Products** | **3,738.53** | **9,849.41** | **8,791.99** | **8,628.56** |
| *As % of Total Revenue* | *78.00%* | *74.49%* | *82.71%* | *94.55%* |
| **Sale of Services** | **75.00** | **300.00** | **111.93** | **-** |
| *As % of Total Revenue* | *1.56%* | *2.27%* | *1.05%* | *0.00%* |
| **Revenue from Job work** | **933.23** | **2,753.86** | **1,076.65** | **277.46** |
| *As % of Total Revenue* | *19.47%* | *20.83%* | *10.13%* | *3.04%* |
| **Sale of Scrap and Others** | **27.12** | **72.69** | **150.99** | **105.23** |
| *As % of Total Revenue* | *0.57%* | *0.55%* | *1.42%* | *1.15%* |
| **Revenue from Operations** | **4,773.88** | **12,975.96** | **10,131.56** | **9,011.25** |
| *As % of Total Revenue* | *99.60%* | *98.14%* | *95.31%* | *98.74%* |

**Expenditure**

Our expenditure comprises of (i) Cost of Materials Consumed, (ii) Changes in Inventories, (iii) Purchase of Stock In Trade, (iv) Employee Benefits Expense, (v) Finance Charges, (vi) Depreciation & Amortisation Expenses and (vii) Other Expenses. Our total expenditure for the period ended June 30, 2026, fiscal 2026, fiscal 2025 and fiscal 2024 was reported at ₹3,970.34 lakhs, ₹10,107.33 lakhs, ₹7,810.42 lakhs and ₹8,497.53 lakhs respectively. As percent of

total income, it was 82.84%, 76.44%, 73.47% and 93.11% for the period ended June 30, 2026, fiscal 2026, fiscal 2025 and fiscal 2024 respectively.

**(₹in Lakhs)**

| Particulars | Consolidated | | | Standalone |
|---|---|---|---|---|
| | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Cost of Materials 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%* |
| Change in Inventories | (596.82) | 19.11 | (550.96) | (141.94) |
| *As % of Total Revenue* | *-12.45%* | *0.14%* | *-5.18%* | *-1.56%* |
| Purchase of stock-in-trade | - | - | 47.76 | - |
| *As % of Total Revenue* | *0.00%* | *0.00%* | *0.45%* | *0.00%* |
| Employee Benefits Expense | 772.64 | 2,275.00 | 1,406.20 | 1,041.90 |
| *As % of Total Revenue* | *16.12%* | *17.21%* | *13.23%* | *11.42%* |
| Financial Charges | 244.41 | 592.40 | 458.78 | 358.77 |
| *As % of Total Revenue* | *5.10%* | *4.48%* | *4.32%* | *3.93%* |
| Depreciation & Amortisation Expenses | 22.89 | 45.29 | 308.76 | 165.99 |
| *As % of Total Revenue* | *0.48%* | *0.34%* | *2.90%* | *1.82%* |
| Other Expenses | 881.70 | 2,213.69 | 1,684.60 | 1,032.46 |
| *As % of Total Revenue* | *18.40%* | *16.74%* | *15.85%* | *11.31%* |
| **Total Expenses** | **3,970.34** | **10,107.33** | **7,810.42** | **8,497.53** |
| *As % of Total Revenue* | *82.84%* | *76.44%* | *73.47%* | *93.11%* |

**Comparison of Result of Operation**

**₹ in Lakhs**

| Particulars | Consolidated | | | Standalone |
|---|---|---|---|---|
| | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Revenue from Operations | 4,773.88 | 12,975.96 | 10,131.56 | 9,011.25 |
| *As % of Total Revenue* | *99.60%* | *98.14%* | *95.31%* | *98.74%* |
| Other Income | 19.18 | 246.41 | 498.70 | 114.88 |
| *As % of Total Revenue* | *0.40%* | *1.86%* | *4.69%* | *1.26%* |
| **Total Revenue** | **4,793.06** | **13,222.37** | **10,630.26** | **9,126.13** |
| | | | | |
| **Expenditure** | | | | |
| Cost of Materials 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%* |
| Change in Inventories | (596.82) | 19.11 | (550.96) | (141.94) |
| *As % of Total Revenue* | *-12.45%* | *0.14%* | *-5.18%* | *-1.56%* |
| Purchase of stock-in-trade | - | - | 47.76 | - |
| *As % of Total Revenue* | *0.00%* | *0.00%* | *0.45%* | *0.00%* |
| Employee Benefits Expense | 772.64 | 2,275.00 | 1,406.20 | 1,041.90 |
| *As % of Total Revenue* | *16.12%* | *17.21%* | *13.23%* | *11.42%* |
| Financial Charges | 244.41 | 592.40 | 458.78 | 358.77 |
| *As % of Total Revenue* | *5.10%* | *4.48%* | *4.32%* | *3.93%* |
| Depreciation & Amortisation Expenses | 22.89 | 45.29 | 308.76 | 165.99 |
| *As % of Total Revenue* | *0.48%* | *0.34%* | *2.90%* | *1.82%* |
| Other Expenses | 881.70 | 2,213.69 | 1,684.60 | 1,032.46 |
| *As % of Total Revenue* | *18.40%* | *16.74%* | *15.85%* | *11.31%* |
| **Total Expenses** | **3,970.34** | **10,107.33** | **7,810.42** | **8,497.53** |
| *As % of Total Revenue* | *82.84%* | *76.44%* | *73.47%* | *93.11%* |

| Particulars | Consolidated | | | Standalone |
|---|---|---|---|---|
| | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| **Profit Before Taxation** | **822.72** | **3,115.04** | **2,819.84** | **628.60** |
| *As % of Total Revenue* | *17.16%* | *23.56%* | *26.53%* | *6.89%* |
| Current Tax | 122.58 | 593.95 | 605.63 | 181.20 |
| Deferred Tax | 58.48 | 221.26 | 211.46 | (36.35) |
| Earlier year short/(excess) provision | - | 66.85 | - | 2.53 |
| **Total Tax Expenses** | **181.06** | **882.06** | **817.08** | **147.38** |
| *As % of Total Revenue* | *3.78%* | *6.67%* | *7.69%* | *1.61%* |
| **Profit for the period/year** | **641.66** | **2,232.98** | **2,002.76** | **481.21** |
| *As % of Total Revenue* | *18.80%* | *18.84%* | *5.27%* | *3.13%* |
| **Other Comprehensive Income** | | | | |
| Items that will not be reclassified to profit and loss | | | | |
| - (Loss)/gain on measurement of defined benefit plans | (5.82) | 10.09 | (3.49) | (2.73) |
| - Net (loss) / gain on FVTOCI equity instruments | 19.48 | 26.14 | 99.28 | 7.65 |
| - Deferred tax credit / (charge) on above | (3.44) | (9.12) | (24.11) | (1.24) |
| **Total comprehensive income for the period/year** | **651.88** | **2,260.09** | **2,074.44** | **484.89** |
| | | | | |
| **Profit for the year attributable to:** | | | | |
| Owners of the parent | 627.70 | 2,181.84 | 1,966.46 | 481.21 |
| Non-controlling interest | 13.96 | 51.14 | 36.30 | - |
| **Other comprehensive income/(loss) attributable to:** | | | | |
| Owners of the parent | 9.99 | 26.50 | 70.06 | 3.68 |
| Non-controlling interest | 0.23 | 0.61 | 1.62 | - |
| **Total comprehensive income for the period/year attributable to:** | | | | |
| Owners of the parent | 637.69 | 2,208.34 | 2,036.52 | 484.89 |
| Non-controlling interest | 14.19 | 51.75 | 37.92 | - |
| **Earnings per equity share of INR 10/- each** | | | | |
| - Basic | 2.75 | 10.36 | 10.79 | 2.99 |
| - Diluted | 2.75 | 10.36 | 10.79 | 2.99 |

Our company acquired 6.90 lakhs equity shares representing 64.23% of the equity share capital of the MG Industries Limited on October 31, 2024. Consequently, MG industries Limited became a subsidiary of the company effective from the said date. Furthermore, on December 29, 2024, the company acquired an additional 3.60 lakhs equity shares constituting 33.51% of the equity share capital of MG industries Limited.

As a result of above transaction, company has reported restated consolidated financials for the period ended June 30, 2026, fiscal 2026, fiscal 2025 and restated standalone financials for the fiscal 2024.

**For the Period Ended June 30, 2026**

Results of three-month period ended June 30, 2026 is not comparable with the full financial year fiscal 2026.

***Total Income***

Our company has reported the total income of ₹4,793.06 lakhs during the period ended June 30, 2026 which comprise of revenue from operations of ₹4,773.88 lakhs and other income of ₹19.18 lakhs. Total income has partially increased on account increase in demand for tyre related product and commercial sales of tyre tube from new plant in Dehradun and 2/3 wheeler tyre from newly started plant in Gwalior.

***Revenue from Operations***

Our revenue from operations during the period stood at ₹4773.88 lakhs, which comprised of revenue from sale of products of ₹3,738.53 lakhs, sale of services amounting to ₹75.00 lakhs, revenue from job work worth ₹933.23 lakhs and sale of scraps amounted to ₹27.12 lakhs. Company has sold tyre flaps worth ₹3,532.17 lakhs and ₹90.52 lakhs under contract manufacturing and job work respectively. During the period revenue from tyre tubes was ₹552.93 lakhs, revenue from 2/3 wheeler tyre was ₹354.39 lakhs. Sales of services and sale of scrap contributed ₹75.00 lakhs and ₹27.12 lakhs respectively to revenue from operations.

***Other Income***

Company has reported the other income of ₹19.18 lakhs for the period ended June 30, 2026. Other income comprises of Interest income of ₹7.15 lakhs, Other miscellaneous income of ₹0.06 lakhs, GST refund paid earlier of ₹5.67 lakhs, Government grant of ₹4.01 lakhs and Net gain on fair value changes on investments for ₹2.29 lakhs.

***Expenditure***

***Cost of Materials Consumed***

Cost of material consumed for the period ended June 30, 2026 was ₹2,645.52 lakhs which accounted to 55.19% of the total income. Inventory at the beginning of the period was ₹3,709.82 lakhs and during the period company has purchased raw material worth ₹2,427.48 lakhs. Post raw material used for production the resulting closing inventory was ₹3,491.78 lakhs.

***Change in Inventories***

During the period ended June 30, 2026, opening inventory of finished goods was ₹1,796.45 lakhs and closing inventory was reported at ₹2,393.27 lakhs resulting increase in inventory by ₹596.82 lakhs.

***Employee Benefits Expense***

Employee benefit expenses accounted for 16.12% of the total income to ₹772.64 lakhs for the period ended June 30, 2026. It includes ₹744.96 lakhs of Salaries, Wages & Bonus, ₹7.09 lakhs of PF Contributions, ₹5.17 lakhs of Provision for Gratuity and ₹15.42 lakhs of Staff welfare expenses. Salaries, Wages & Bonus is a major portion, that accounts for 96.50% of the total employee benefit expenses.

***Financial Charges***

Company has incurred ₹244.41 lakhs towards finance cost that accounted to 5.10% to the total income for the period ended June 30, 2026. It includes, interest on borrowings of ₹223.26 lakhs, lease liabilities of ₹1.58 lakhs, other borrowings cost of ₹17.84 lakhs and bank charges of ₹1.73 lakhs. Major part of finance charges was interest on borrowings, that contributed 91.35% to the total finance charges.

***Depreciation* & *Amortisation Expenses***

Depreciation and amortisation cost was ₹22.89 lakhs for the period ended June 30, 2026 and was 0.48% of the total income. It includes, Depreciation on Property, plant and equipment's of ₹21.90 lakhs, ₹0.64 lakhs towards depreciation on right-of-use assets and ₹0.35 lakhs towards amortisation of other intangible assets.

During the fiscal 2026, company has changed the method of depreciation from written down value method to straight line method. The change has been applied prospectively in accordance with the applicable accounting standards. As a result of this change, the depreciation charge for the period ended June 30, 2026 is lower by ₹165.22 lakhs. As at 30 June, 2026, the accumulated depreciation charged under the written down value method in earlier years exceeded the cumulative depreciation determined under the straight line method by ₹82.08 lakhs. Such excess accumulated depreciation has been considered in determining the depreciation charge prospectively over the remaining useful lives of the respective assets. Accordingly, no depreciation or a lower amount of depreciation, as applicable, has been charged on certain classes of assets during the year.

***Other Expenses***

Other expenses were reported at ₹881.70 lakhs and 18.40% of the total income. Other income comprises of Audit fee of ₹30.70 lakhs, Advertisement and business promotion of ₹20.33 lakhs, Advances written off of ₹0.15 lakhs, Conveyance & Travelling Expense of ₹14.89 lakhs, Expenditure towards Corporate Social Responsibility of ₹0.05 lakhs, Freight Outward of ₹74.51 lakhs, Information technology expenses of ₹0.77 lakhs, Insurance of ₹8.95 lakhs, Legal & Professional Charges of ₹71.11 lakhs, Miscellaneous Expense of ₹18.17 lakhs, Power and fuel of ₹373.09 lakhs, Printing & Stationary of ₹1.97 lakhs, Rates and Taxes of ₹27.11 lakhs, Repair & Maintenance of ₹217.10 lakhs, Rent of ₹21.54 lakhs and Telephone & Internet Expenses of ₹1.26 lakhs. Major part of the other expenses was Audit fees, advertisement and business promotion, Freight Outward, Legal & Professional Charges, Miscellaneous expenses, Power and fuel, Repair & Maintenance and Rent, which collectively accounted for 96.82% of the total other expenses.

***Profit Before Tax***

Profit before tax for the period ended June 30, 2026 was ₹822.72 lakhs with profit margin of 17.16%.

***Tax Expenses***

Total tax expenses for the period ended June 30, 2026 was ₹181.06 lakhs which comprised of current tax of ₹122.58 lakhs, and Deferred Tax of ₹58.48 lakhs. Total tax as percent of total income was 3.78%.

***Profit After Tax***

Profit for the period after tax was ₹641.66 lakhs with profit margin of 13.39% for the period ended June 30, 2026.

**Fiscal 2026 Compared to Fiscal 2025**

***Total Income:***

Total income of the company comprises of revenue from operations and other income. Total income has increased by 24.38% from ₹10,630.26 lakhs in fiscal 2025 to ₹13,222.37 lakhs in fiscal 2026. Of the total income, revenue from operations was ₹12,975.96 lakhs and other income was ₹246.41 lakhs. Revenue from operations and other income accounted for 98.14% and 1.86% of the total income.

***Revenue from Operations***

Revenue from operations has increased by 28.07% from ₹10,131.56 lakhs in fiscal 2025 to ₹12,975.96 lakhs in fiscal 2026. Revenue from operations comprised of revenue from sale of products, revenue from sale of services, revenue from job work, and sale of scrap & others. Increase in revenue from operations was primarily on the back of impact of consolidation, solid revenue from tyre flaps despite stagnant volumes.

Revenue from sale of products has increased by 12.03% from ₹8,791.99 lakhs in fiscal 2025 to ₹9,849.41 in fiscal 2026. This was primarily on account of higher revenue from contract manufacturing of tyre flap, which has increased by 9.06% to ₹9,527.60 lakhs. Company has sold 26.00 lakhs unit of tyre flaps in fiscal 2026 which has seen the growth of 7.59% compared to 24.17 lakh unit sold in fiscal 2025. However due to increase in natural rubber prices, the increase in prices of manufactured tyre flaps have resulted marginal increase in average realisation per unit increased to ₹366 in fiscal 2026 compared to ₹361 per unit in fiscal 2025 which has supported the revenue growth.

Income from sale of services for the fiscal 2026 increased by 168.02% to ₹300.00 lakhs compared to ₹111.93 lakhs in fiscal 2025.

Revenue from job work was reported at ₹2,753.86 lakhs in fiscal 2026, which increased by 155.78% compared to 1,076.65 lakhs in fiscal 2025. Primary reason for increase in job work revenues was from sale of tubes. Company has sold ₹2,007.70 lakhs of tyre tubes in fiscal 2026 compared to ₹769.94 lakhs in fiscal 2025, this was primarily on account of higher demand from JK Tyres. Also revenue of ₹422.38 lakhs has also added from newly started 2/3 wheeler tyre plant in Gwalior which started production from December 27, 2025.

Revenue from sale of scrap has declined by 51.86% to ₹72.69 lakhs in fiscal 2026 compared to ₹150.99 lakhs in fiscal 2025.

***Other Income***

Other income has declined by 50.59% to ₹246.41 lakhs in fiscal 2026 from ₹498.70 lakhs in fiscal 2025. The other income primarily consists of balance written off for ₹167.86 lakhs, interest received of ₹18.19 lakhs, Other miscellaneous income of ₹0.63 lakhs, GST refund paid earlier of ₹5.42 lakhs, Net gain on sale of investments of ₹0.37 lakhs, and Net gain on fair value changes on investments of ₹37.89 lakhs.

***Expenses***

***Cost of Material Consumed***

Cost of material consumed has increased by 11.37% to ₹4,961.48 lakhs in fiscal 2026 from ₹4,455.28 lakhs in fiscal 2025, which was in line with increase in revenue and volume. The cost as percent of total revenue has decreased from 41.91% in fiscal 2025 to 37.53% in fiscal 2026, due to a change in the composition of raw materials. The company has transitioned to procuring ready-made premix raw materials used for the manufacturing of tyre flaps and tubes. This approach is more cost-effective compared to sourcing individual components and mixing them in precise proportions at the manufacturing facility

***Changes in Inventories of Finished Goods***

During fiscal 2026, company has reported decrease in inventory by ₹19.11 lakhs. Opening inventory of finished goods were ₹1,815.56 lakhs and closing inventory of finished goods were ₹1,796.45 lakhs resulting in net decrease by ₹19.11 lakhs.

***Employee Benefits Expense***

Employee benefit expenses has increased by 61.78% to ₹2,275.00 lakhs compared to ₹1,406.20 lakhs in fiscal 2025. Under the employee expenses, Salaries, bonus and incentive increased by 60.55% to ₹2,168.74 lakhs, Contribution to provident fund increased by 17.35% to ₹24.62 lakhs, provision for gratuity expense increased by 19.42% to ₹17.34 lakhs and Staff welfare expense increased by 224.09% to ₹64.30 lakhs. Increase in number of employee resulted from start of new 2/3 wheeler tyre plant and tyre tube plant and general increment of existing employees led to the rise in overall employee expenses.

***Finance Cost***

Finance cost has increased by 29.13% to ₹592.40 lakhs in fiscal 2026 compared to ₹458.78 lakhs in fiscal 2025. This was primarily on accounts of net increase in borrowings by ₹1,507.31 lakhs during fiscal 2026. Major component of finance cost was interest on borrowings amounting to ₹513.44 lakhs and comprised of 86.67% of the total finance cost.

***Depreciation and Amortisation Expense***

Depreciation and amortization expenses has decreased by 85.33% to ₹45.29 lakhs in fiscal 2026 from ₹308.76 lakhs in fiscal 2025. Sharp fall in depreciation was primarily due to change in the method of charging depreciation and amortisation. During the fiscal 2026, company has changed the method of depreciation from written down value method to straight line method. The change has been applied prospectively in accordance with the applicable accounting standards. As a result of this change, the depreciation charge for the fiscal 2026 lower by ₹245.09 lakhs.

***Other Expenses***

Other expenses have increased by 31.41% to ₹2,213.69 lakhs compared to ₹1,684.60 lakhs in fiscal 2025. It comprises of Audit fee of ₹21.00 lakhs, Advertisement and business promotion of ₹33.28 lakhs, Advances written off to the extent of ₹25.00 lakhs, Conveyance & Travelling Expense of ₹78.28 lakhs, Expenditure towards Corporate Social Responsibility of ₹19.55 lakhs, Freight Outward of ₹272.07 lakhs, Information technology expenses of ₹2.42 lakhs, Insurance of ₹21.78 lakhs, Interest and charges on statutory dues of ₹14.18 lakhs, Investment written off of ₹1.49 lakhs, Legal & Professional Charges of ₹132.28 lakhs, Miscellaneous Expense of ₹38.10 lakhs, Net loss on foreign currency transaction and translation of ₹39.13 lakhs, Power and fuel expenses of ₹855.59 lakhs, Printing & Stationary of ₹5.59 lakhs, Rates and Taxes of ₹62.00 lakhs, Repair & Maintenance of ₹519.63 lakhs, Rent of ₹65.77 lakhs and Telephone & Internet Expenses of ₹5.29 lakhs.

Major expenses were Conveyance & Travelling Expense, Freight outwards, Legal & Professional Charges, Net loss on foreign currency transaction and translation, Rates and Taxes, Repair & Maintenance and Rent, these expenses collectively accounted for 89.70% of the total other expenses.

***Profit Before Tax***

Profit before tax, which increased by 10.47% from ₹2,819.84 lakhs in fiscal 2025 to ₹3,115.04 lakhs in fiscal 2026. On account change in method of depreciation, higher sales volume and marginal increase in realisation on products has resulted to the increase in profitability.

***Tax Expense***

Company has incurred Tax Expenses of ₹882.06 lakhs in fiscal 2026 which has increased by 7.95% from ₹817.08 lakhs in fiscal 2025.

***Profit After Tax***

Profit after Tax (PAT) increased by 11.50% to ₹2,232.98 lakhs in Fiscal 2026, compared to ₹2,002.76 lakhs in Fiscal 2025. The increase in profitability was mainly driven by higher revenue and sales volumes, better price realisation from tyre flaps, and lower depreciation expenses following a change in the method of depreciation. The average realisation per tyre flap increased from ₹361 in Fiscal 2025 to ₹366 in Fiscal 2026.

Despite the increase in absolute profit, the Company's profit margin declined from 18.84% in Fiscal 2025 to 16.89% in Fiscal 2026. The decline in margins was mainly due to an increase in employee costs and other expenses, resulting in total expenses rising to 76.44% of revenue in Fiscal 2026 from 73.47% in Fiscal 2025. Further, the newly started two-wheeler and three-wheeler tyre manufacturing plant and tyre tube manufacturing plant operated at lower capacity utilisation levels during the year. As a result, fixed operating costs were spread over lower production volumes, which added further pressure on profit margins.

**Fiscal 2025 Compared to Fiscal 2024**

***Total Income:***

Total income of the company comprises of revenue from operations and other income. Total income has increased by 16.48% to ₹1,0630.26 lakhs in fiscal 2025 from ₹9126.13 lakhs in fiscal 2024. Of the total income, revenue from operations was ₹10,131.56 lakhs and other income was ₹498.70 lakhs. Revenue from operations and other income accounted for 95.31% and 4.69% of the total income.

***Revenue from Operations***

Revenue from operations has increased by 12.43% to ₹10,131.56 lakhs in fiscal 2025 from ₹9,011.25 lakhs in fiscal 2024. Revenue from operations comprised of revenue from sale of products, revenue from sale of services, revenue from job work, and sale of scrap & others. Increase in revenue from operations was primarily on the back of impact of consolidation, solid revenue from tyre flaps despite stagnant volumes.

Revenue from sale of products has increased marginally by 1.89% to ₹8,791.99 in fiscal 2025 compared to ₹8,628.56 lakhs in fiscal 2024. This was primarily on account contract manufacturing of tyre flap, which has increased by 8.75% to ₹8,736.22 lakhs. Company has sold 24.17 lakhs unit of tyre flaps in fiscal 2025 which is lower than 27.51 lakh unit sold in fiscal 2024. However due to fall in natural rubber prices and increase in prices of manufactured tyre flaps, the average realisation per unit increased to ₹361 in fiscal 2025 compared to ₹292 per unit in fiscal 2024 which has supported the revenue growth. Revenue from sale of products includes sale of rubber compound worth ₹55.67 lakhs.

Income from sale of services for the fiscal 2025 was ₹111.93 lakhs.

Revenue from job work was reported at ₹1076.65 lakhs in fiscal 2025, which increased by 288.04% compared to 277.46 lakhs in fiscal 2024. Primary reason for increase in job work revenues was from sale of tyre flaps and tubes. Company has sold ₹306.71 lakhs of tyre flaps and ₹769.94 lakhs of tyre tubes during the year.

Revenue from sale of scrap has increased by 43.49% to ₹150.99 lakhs in fiscal 2025 compared to ₹105.23 lakhs in fiscal 2024.

***Other Income***

Other income has increased by 334.11% to ₹498.70 lakhs in fiscal 2025 from ₹114.88 lakhs in fiscal 2024. This was primarily driven by balance written off for ₹162.68 lakhs, interest received of ₹84.05 lakhs, Other miscellaneous income of ₹8.98 lakhs, GST refund paid earlier of ₹26.94 lakhs, Net gain on sale of property, plant and equipment of ₹192.62 lakhs, Net gain on sale of investments of ₹0.26 lakhs, Net gain on foreign currency transaction and translation

of ₹0.84 lakhs, and Net gain on fair value changes on investments of ₹15.69 lakhs. Of the total other income, gain from sale of property plant and equipment and balance written off collectively account for 71.25% of the total other income.

***Expenses***

***Cost of Material Consumed***

Cost of material consumed has decreased by 26.24% to ₹4,455.28 lakhs in fiscal 2025 compared to ₹6040.35 lakhs in fiscal 2024. The cost has decreased due to a change in the composition of raw materials. The company has transitioned to procuring ready-made premix raw materials used for the manufacturing of tyre flaps and tubes. This approach is more cost-effective compared to sourcing individual components and mixing them in precise proportions at the manufacturing facility. And above that fall in synthetic and natural rubber prices has helped to rationalize the cost of material. Cost of material consumed as percent of total income has fallen from 66.19% in fiscal 2024 to 41.91% in fiscal 2025.

***Purchase of Stock in Trade***

Purchase of Stock in Trade for fiscal 2025 was ₹47.76

***Changes in Inventories of Finished Goods***

During fiscal 2025, company has reported increase in inventory of finished goods of ₹550.96 lakhs compared to ₹141.94 lakhs in fiscal 2024. Opening inventory of finished goods were ₹1,264.60 lakhs and closing inventory of finished goods were ₹1,815.56 lakhs resulting in net increase by ₹550.96 lakhs.

***Employee Benefits Expense***

Employee benefit expenses has increased by 34.96% to ₹1,406.20 lakhs in fiscal 2025 from ₹1,041.90 lakhs in fiscal 2024. Under the employee expenses, Salaries, bonus and incentive increased by 36.59% to ₹1,350.86 lakhs, Contribution to provident fund increased by 47.02% to ₹20.98 lakhs, Gratuity expense increased by 130.11% to ₹14.52 lakhs and Staff welfare expense decreased by 38.69% to ₹19.84 lakhs. Increase in number of employee and general increment in salaries led to the rise in employee cost.

***Finance Cost***

Finance cost has increased by 27.88% to ₹458.78 lakhs in fiscal 2025 compared to ₹358.77 lakhs in fiscal 2024. This was primarily on accounts of net increase in borrowings by ₹1,762.52 lakhs during fiscal 2025. Major component of finance cost was interest on borrowings amounting to ₹375.67 lakhs and comprised of 81.88% of the total finance cost.

***Depreciation and Amortisation Expense***

Depreciation and amortization expenses has decreased by 86.01% to ₹308.76 lakhs in fiscal 2025 compared to 165.99 lakhs in fiscal 2024. On account of consolidation company has added property plant and equipment's and leasehold land of ₹957.50 lakhs and ₹119.76 lakhs. Also, normal addition of plant and machinery worth ₹558.07 lakhs. Due to consolidation and addition of fixed assets in existing business has led to increase in depreciation.

***Other Expenses***

Other expenses have increased by 63.16% to ₹1,684.60 lakhs in fiscal 2025 compared to ₹1,032.46 lakhs in fiscal 2024. It comprises of Audit fee of ₹17.00 lakhs, Advertisement and business promotion of ₹45.19 lakhs, Advances

written off to the extent of ₹89.83 lakhs, Commission and Brokerage of ₹3.73 lakhs, Conveyance & Travelling Expense of ₹22.97 lakhs, Expenditure towards Corporate Social Responsibility of ₹10.71 lakhs, Freight Outward of ₹218.27 lakhs, Information technology expenses of ₹0.39 lakhs, Insurance of ₹13.29 lakhs, Investment written off of ₹48.84 lakhs, Legal & Professional Charges of ₹242.10 lakhs, Miscellaneous Expense of ₹42.05 lakhs, Power and fuel expenses of ₹548.81 lakhs, Printing & Stationary of ₹5.76 lakhs, Rates and Taxes of ₹46.81 lakhs, Repair & Maintenance of ₹278.57 lakhs, Rent of ₹46.34 lakhs and Telephone & Internet Expenses of ₹3.94 lakhs.

Major expenses were Advances written off, Freight Outward, Investment written off, Legal & Professional Charges, Power and fuel, Rates and Taxes, Repair & Maintenance, Miscellaneous Expense and Rent collectively accounted for 92.70% of the total other expenses.

***Profit Before Tax***

Profit before tax was reported at ₹2819.84 lakhs in fiscal 2025, which increased by 348.59% from ₹628.60 lakhs in fiscal 2024. On account of consolidation, and decrease in total cost has led to the increase in profitability.

***Tax Expense***

Company has incurred Tax Expenses of ₹817.08 lakhs in fiscal 2025 which has increased by 454.42% from ₹147.38 lakhs in fiscal 2024. Current tax has increased by 234.24% from ₹181.20 lakhs in fiscal 2024 to ₹605.63 lakhs in fiscal 2025.

***Profit After Tax***

Profit after tax for fiscal 2025 increased by 316.19% to ₹2,002.76 lakhs in fiscal 2025 from ₹481.21 lakhs in fiscal 2024. Profit margin was 18.12% in fiscal 2025 compared to 5.22% in fiscal 2024. Profitability has increased significantly due to the effect of consolidation, fall in total expenditures as percent of total income and better price realisation on tyre flaps. Total expenditure as percent of total income has fallen from 93.11% in fiscal 2024 to 73.47% in fiscal 2025 on account of significant drop in raw material consumed due to use premix raw material.

**Non GAAP Financial Measures**

Our financial statements are prepared in accordance with generally accepted accounting principles in India ("Indian GAAP") to comply with the Accounting Standards as specified under section 133 of the Companies Act, 2013 ('the Act") read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. In addition to our results determined in accordance with Indian GAAP, we believe the following non-GAAP measures are useful to investors in evaluating our operating performance. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance Indian GAAP, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Indian GAAP. Non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind GAAP. Investors are encouraged to review the related Indian GAAP financial measures and the reconciliation of non-GAAP financial measures and to not rely on any single financial measure to evaluate our business.

**The table set forth below reconciles, Profit for the Period (PAT) Margin, EBITDA (excluding Other Income), EBIT (Including Other Income), EBITDA Margin and EBIT Margin**

**₹ in Lakhs**

| Particulars | Consolidated | | | Standalone |
|---|---|---|---|---|
| | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Revenue from Operations | 4,773.88 | 12,975.96 | 10,131.56 | 9,011.25 |
| Total Income | 4,793.06 | 13,222.37 | 10,630.26 | 9,126.13 |
| **Profit After Tax (PAT)** | **641.66** | **2,232.98** | **2,002.76** | **481.21** |
| Add: Tax Expenses | 181.06 | 882.06 | 817.08 | 147.38 |
| **Profit Before Tax** | **822.72** | **3,115.04** | **2,819.84** | **628.59** |
| Add: Finance Cost | 244.41 | 592.40 | 458.78 | 358.77 |
| **EBIT (Including Other Income)** | **1,067.13** | **3,707.44** | **3,278.62** | **987.36** |
| Less: Other Income | 19.18 | 246.41 | 498.70 | 114.88 |
| Add: Depreciation | 22.89 | 45.29 | 308.76 | 165.99 |
| **EBITDA (Excluding Other Income)** | **1,070.84** | **3,506.32** | **3,088.68** | **1,038.47** |
| PAT Margin | 13.39% | 16.89% | 18.84% | 5.27% |
| EBIT Margin | 22.26% | 28.04% | 30.84% | 10.82% |
| EBITDA Margin | 22.43% | 27.02% | 30.49% | 11.52% |

PAT (Profit After Tax) Margin is calculated as percent of Total income.
EBIT (including Other income) is arrived at by adding Finance cost to profit before tax.
EBITDA (excluding other income) is calculated from EBIT by deducting extraordinary item, other income and adding depreciation & amortization expenses.
EBIT (including Other income) margin is calculated as EBIT (including Other income) as percent of total income.
EBITDA (excluding other income) margin is calculated as EBITDA (excluding other income) as percent of revenue from operations.

**The table set forth below reconciles, Capital employed and return on capital employed:**

₹ in Lakhs

| Particulars | Consolidated | | | Standalone |
|---|---|---|---|---|
| | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| **Profit After Tax (PAT)** | 641.66 | 2,232.98 | 2,002.76 | 481.21 |
| Add: Tax Expenses | 181.06 | 882.06 | 817.08 | 147.38 |
| **Profit Before Tax** | 822.72 | 3,115.04 | 2,819.84 | 628.59 |
| Add: Finance Cost | 244.41 | 592.40 | 458.78 | 358.77 |
| **EBIT (Including Other Income)** | **1,067.13** | **3,707.44** | **3,278.62** | **987.36** |
| | | | | |
| Net Worth | 13,412.24 | 12,774.55 | 8,516.42 | 4,020.21 |
| Add: Total Debt | 10,698.04 | 10,891.01 | 9,368.40 | 6,185.69 |
| Add: Deferred Tax Liability | 320.86 | 258.95 | 28.57 | - |
| Add: Total Lease Liability | 63.39 | 63.38 | 52.27 | 22.64 |
| Add: Minority | 91.45 | 77.26 | 25.51 | - |
| **Capital Employed** | **24,585.98** | **24,065.14** | **17,991.16** | **10,228.54** |
| | | | | |
| **Return on Capital Employed** | **4.34%** | **15.41%** | **18.22%** | **9.65%** |

Return on capital employed is calculated as EBIT (including Other income) as percent of Capital employed.

Capital employed is calculated by adding total debt (Short Term Plus Long Term), deferred tax liabilities, Lease liabilities, non-controlling interest and net worth

**The table set forth below reconciles, Net Worth and Return on Net Worth / Equity:**

₹ in Lakhs

| Particulars | Consolidated | | | Standalone |
|---|---|---|---|---|
| | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| **Profit After Tax (PAT)** | 641.66 | 2,232.98 | 2,002.76 | 481.21 |
| Equity Share Capital | 2,285.55 | 1,142.77 | 342.96 | 272.03 |
| Reserves and Surplus | 11,126.69 | 11,631.78 | 8,173.46 | 3,748.18 |
| **Net Worth** | **13,412.24** | **12,774.55** | **8,516.42** | **4,020.21** |
| **Return on Net Worth / Equity** | **4.90%** | **20.98%** | **31.95%** | **14.33%** |

Net Worth is calculated by adding Equity share capital and reserves and surplus. Return on net worth is calculated as profit after tax as percent of net worth.

**The table set forth below reconciles, Net Asset Value Per Equity Shares:**

Net asset value per equity shares is calculated as net worth at the end of the period/ year / weighted average number of equity shares outstanding at the end of the period/ year.

| Particulars | Consolidated | | | Standalone |
|---|---|---|---|---|
| | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Total Net worth ( ₹ in Lakhs) | 13,412.24 | 12,774.55 | 8,516.42 | 4,020.21 |
| Weighted Number of Equity Shares | 22,855,450 | 21,064,416 | 18,225,114 | 16,115,746 |
| **Net asset Value Per Equity Shares (in ₹)** | **58.68** | **60.65** | **46.73** | **24.95** |

**Liquidity and Capital Resources**

Our primary source of liquidity is cash generated from operating activities and borrowings including short term and long term borrowings. Cash and equivalents for the period ended June 30, 2026, fiscal 2026, fiscal 2025 and fiscal 2024 was reported at ₹403.83 lakhs, ₹567.91 lakhs, ₹475.78 lakhs and ₹35.63 lakhs respectively.

**Cash Flow Statement**

**The below set forth table is the extracts of Cash Flow statement of our company.**

**₹ in Lakhs**

| Particulars | Consolidated | | | Standalone |
|---|---|---|---|---|
| | For the Period Ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Cash Flow from Operating Activities | 625.29 | 329.80 | 1,838.84 | 202.56 |
| Cash Flow from Investing Activities | (351.99) | (3,176.47) | (5,543.23) | (3,968.11) |
| Cash Flows from Financing Activities | (437.38) | 2,938.80 | 4,116.93 | 3,740.16 |
| **Net Increase/(Decrease) in Cash and Cash Equivalents** | **(164.08)** | **92.13** | **412.54** | **(25.39)** |
| Cash and Cash Equivalents at the Beginning of the Year | 567.91 | 475.78 | 63.24 | 61.02 |
| **Cash and Cash Equivalents at the End of the Year** | **403.83** | **567.91** | **475.78** | **35.63** |

**Cash Flow from Operating Activities**

***For the period Ended June 30, 2026:***

Profit before tax was reported at ₹822.72 lakhs which was adjusted for depreciation of ₹22.89 lakhs, finance charges of ₹244.41 lakhs, interest income net of ₹7.15 lakhs, advances written off of ₹0.15 lakhs, fair value adjustment of investments classified at FVTPL of ₹2.29 lakhs, (loss) / gain on measurement of defined benefit plan of ₹5.82 lakhs and government grant income of ₹4.01 lakhs resulting in ₹1,070.90 lakhs of operating profit before working capital change. operating profit before working capital change was adjusted for net increase in working capital of ₹424.84 lakhs and post payment of taxes of ₹20.77 lakhs company has generated ₹625.29 lakhs of cash from operating activities.

***Fiscal 2026:***

Profit before tax was reported at ₹3,115.04 lakhs which was adjusted for Depreciation of ₹45.29 lakhs, Finance Charges of ₹592.40 lakhs, Interest Income net of ₹18.19 lakhs, advances written off of ₹1.49 lakhs, balances written back of ₹167.86 lakhs, fair value adjustment of investments classified at FVTPL of ₹37.89 lakhs, net gain on sale of investments of ₹0.37 lakhs, net gain on foreign currency transaction and translation of ₹39.13 lakhs, (loss) / gain on measurement of defined benefit plan of ₹10.09 lakhs and government grant income of ₹16.05 lakhs resulting in ₹1,070.90 lakhs of operating profit before working capital change. operating profit before working capital change was adjusted for net increase in working capital of ₹3,588.08 lakhs and post payment of taxes of ₹586.82 lakhs company has generated ₹329.80 lakhs of cash from operating activities.

***Fiscal 2025:***

Company has generated net cash from operating activities to the extent of ₹1,838.84 lakhs. Profit before tax was reported at ₹2,819.84 lakhs which adjusted for depreciation of ₹308.76 lakhs, Finance Charges of ₹458.78 lakhs, Interest Income of ₹84.05 lakhs, Profit on sale of property, plant and equipment of ₹192.62 lakhs, Investments written off of ₹48.84 lakhs, Advances written off of ₹89.83 lakhs, Balances written back of ₹162.68 lakhs, Fair value adjustment of investments classified at FVTPL of ₹15.69 lakhs, Net gain on sale of investments of ₹0.26 lakhs, Net gain on foreign currency transaction and translation of ₹0.84 lakhs, gain on measurement of defined benefit plan of ₹3.49 lakhs, and Government grant income of ₹6.64 lakhs. Profit before working capital change of ₹3,259.78 lakhs was adjusted of net increase in working capital change of ₹1,035.06 lakhs and post tax payment of ₹385.88 lakhs, net cash from operating activities was ₹1,838.84 lakhs.

***Fiscal 2024:***

Company has used net cash in operating activities to the extent of ₹202.56 lakhs. Profit before tax was reported at ₹628.60 lakhs which adjusted for Depreciation of ₹165.99 lakhs, Finance Charges of ₹358.77 lakhs, Interest Income of ₹111.36 lakhs, Balances written back of ₹0.57 lakhs, Net gain on sale of investments of ₹0.32 lakhs, Net gain on foreign currency transaction and translation of ₹2.60 lakhs, gain on measurement of defined benefit plan of ₹2.73 lakhs. Profit before working capital change of ₹1,035.78 lakhs was adjusted of net increase in working capital change of ₹703.24 lakhs and post tax payment of ₹129.98 lakhs, net cash from operating activities was ₹202.56 lakhs.

**Cash Flow from Investing Activities**

***For the period Ended June 30, 2026:***

Net cash used in investing activities was negative to the extent of ₹351.99 lakhs, primarily, company has net purchase of property, plant & equipment including capital work in progress ₹382.13 lakhs, realisation from fixed deposits of ₹20.43 lakhs, Interest income of ₹7.15 lakhs and realisation on sale of investment of ₹2.56 lakhs.

***Fiscal 2026:***

Net cash used in investing activities was negative to the extent of ₹3,176.47 lakhs, primarily, company has net purchase of property, plant & equipment including capital work in progress ₹3,066.10 lakhs, received government grants of ₹68.79 lakhs, increase in fixed deposits by ₹220.79 lakhs, Interest income of ₹18.19 lakhs and realisation on sale of investment of ₹23.44 lakhs.

***Fiscal 2025:***

Net cash used in investing activities was negative to the extent of ₹5,543.23 lakhs during Fiscal 2025, primarily, company has net purchase of property, plant & equipment including capital work in progress ₹3,566.69 lakhs, received government grants of ₹34.40 lakhs, Interest income of ₹84.051 lakhs and investment on account of consolidation of ₹2,090.90 lakhs, Bank balances not considered as cash and cash equivalents of ₹4.09 lakhs.

***Fiscal 2024:***

Net cash used in investing activities was negative to the extent of ₹3,968.11 lakhs, primarily, company has net purchase of property, plant & equipment including capital work in progress ₹4,103.41 lakhs, Interest income of ₹110.20 lakhs and investment realised of ₹25.10 lakhs.

**Cash Flow from Financing Activities**

***For the period Ended June 30, 2026:***

Net cash used in financing activities was ₹437.38 lakhs. This was primarily on account of, payment of finance charges of ₹248.67 lakhs, net payment of total borrowings of ₹187.13 lakhs and repayment of lease liabilities of ₹1.58 lakhs.

***Fiscal 2026:***

Net cash generated from financing activities was ₹2,938.80 lakhs. This was primarily on account of, payment of finance charges of ₹612.21 lakhs, proceeds from share issued including premium of ₹2,050.04 lakhs, net increase in total borrowings by ₹1,507.31 lakhs and repayment of lease liabilities of ₹6.34 lakhs.

***Fiscal 2025:***

Net cash generated from financing activities was ₹4,116.93 lakhs. This was primarily on account of issue of equity shares including premium for ₹2,768.30 lakhs, net increase in total borrowings by ₹1,762.52 lakhs and interest payment of ₹413.89 lakhs.

***Fiscal 2024:***

Net cash generated from financing activities was ₹3,740.16 lakhs. This was primarily on account of issue of equity shares including premium for ₹839.00 lakhs, net increase in total borrowings by ₹3,256.44lakhs and interest payment of ₹355.28 lakhs.

**Financial Risk Management Objectives and Policies**

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Groups' operations and to provide guarantees to support its operations. The Group's principal financial assets include investments, security deposits, trade and other receivables, and cash and cash equivalents that are derived directly from its operations. The Group also enters into derivative transactions.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk, and credit risk.

The Board of Directors reviews and agree policies for managing each of these risks which are summarised below.

**1. Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

**The following table provides a breakdown of the Group's floating rate borrowings:**

**(₹ in Lakhs)**

| (Particulars | For the Period Ended June 30,2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Short-term borrowings | 5,198.91 | 5,767.80 | 3,618.11 | 2,671.90 |
| Long-term borrowings | 5,499.31 | 5,123.21 | 5,750.29 | 3,513.79 |
| **Total** | **10,698.04** | **10,891.01** | **9,368.40** | **6,185.69** |

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, being a 0.50% p.a increase or decrease in interest rate, with all other variables held constant, of the Group's loss before tax due to the impact on floating rate borrowings.

**(₹ in Lakhs)**

| Particulars | For the Period Ended June 30,2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Effect on profit before tax: | | | | |
| PLR*- decrease by 50 bps | 53.49 | 54.46 | 46.84 | 30.93 |
| PLR*- increase by 50 bps | (53.49) | (54.46) | (46.84) | (30.93) |

*Prime Lending Rate ('PLRs') set by individual Indian banks in respect of their loans.

**2. Foreign Currency Risk**

The Group's exposure to foreign exchange risk arises only from its foreign currency purchases and borrowings. To manage the risk of fluctuations in exchange rates relating to such borrowings, the Group enters into derivative financial instruments, such as foreign exchange forward contracts. The Group does not use derivative financial instruments for any other foreign currency exposures.

**The currency exposure on the Company's financial assets and liabilities denominated in different currencies are as follows:**

**(₹ in Lakhs)**

| Particulars | For the Period Ended June 30,2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Financial assets | Financial liabilities | Financial assets | Financial liabilities | Financial assets | Financial liabilities | Financial assets | Financial liabilities |
| United States Dollar (USD) | - | - | - | - | - | 46.19 | - | - |
| **Total** | **-** | **-** | **-** | **-** | **-** | **46.19** | **-** | **-** |

| Particulars | For the Period Ended June 30,2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Financial assets | Financial liabilities | Financial assets | Financial liabilities | Financial assets | Financial liabilities | Financial assets | Financial liabilities |
| Less: Forward contracts | | - | - | - | - | - | - | - |
| United States Dollar (USD) | - | - | - | - | - | 46.19 | - | - |
| **Net Exposure** | - | - | - | - | - | - | - | - |

The following table demonstrates the sensitivity to a reasonable possible change in USD exchange rates on loss before tax arising as a result of the revaluation of the Group's foreign currency unhedged financial assets and liabilities.

**(₹ in Lakhs)**

| Particulars | For the Period Ended June 30,2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Effect of 10% strengthening of INR against other currencies on loss before tax | - | - | - | - |
| Effect of 10% weakening of INR against other currencies on loss before tax | - | - | - | - |

The Group has taken the following forward contract to hedge against currency risk:

**(₹ in Lakhs)**

| Currency | Buy/sell | Cross Currency | For the Period Ended June 30,2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|---|---|
| United States Dollar (USD) | Buy | Rupees | - | - | 46.19 | - |
| United States Dollar (USD) | Sell | Rupees | - | - | - | - |

**3. Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and advances) and from its investing activities, including deposits with banks and financial institutions.

***Trade Receivables***

Trade receivables are typically unsecured. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group is exposed to credit risk in the event of non-payment by customers. An impairment analysis is performed at each reporting date. The Group uses a provision matrix to measure the expected credit loss of trade receivables. Trade receivables disclosed in Annexure-I.VII include amounts which are past due at the reporting date but against which the Group has not recognized an allowance for doubtful receivables because the amounts are still considered recoverable.

The Group has allowance for doubtful debts of ₹434.21 lakhs for the year ending 30 June 2026 (31 March 2026: ₹424.21 lakhs, 31 March 2025 : ₹432.20 lakhs and 31 March 2024 : ₹462.77 lakhs). None of those trade debtors past due or impaired have had their terms renegotiated. The maximum exposure to credit risk at the reporting date is the fair value of each class of debtors presented in the Consolidated financial statement. The Group does not hold any collateral or other credit enhancements over balances with third parties nor does it have a legal right of offset against any amounts owed by the Group to the counterparty. For receivables which are overdue the Group has subsequently received payments and has reduced its overdue exposure.

**(₹ in Lakhs)**

| **Particulars** | **For the Period Ended June 30,2026** | **Fiscal 2026** | **Fiscal 2025** | **Fiscal 2024** |
|---|---|---|---|---|
| **The movement in the allowances for impairment :** | **Consolidated** | | | **Standalone** |
| Balance as at beginning of the period/year | 424.21 | 432.20 | 801.93 | 462.77 |
| Amount Written off | - | - | 369.73 | - |
| Allowance for credit loss - charge | - | - | - | - |
| **Balance as at end of the period/year** | **434.21** | **434.21** | **432.20** | **462.77** |

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

***Advances***

Advances are typically unsecured. Credit risk from advances is managed by the Management by evaluating the creditworthiness of the counterparties prior to sanctioning advances and by monitoring exposures on a ongoing basis. The Group periodically reviews the recoverability of advances and recognises impairment allowances based on the Expected Credit Loss (ECL) model in accordance with Ind AS 109. Management believes that the credit risk associated with advances is adequately mitigated through these monitoring and control mechanisms.

The Group has allowance for doubtful advances of INR 167.63 lakhs for the year ending 30 June 2026 (31 March 2026: ₹167.63 Lakhs, 31 March 2025: ₹197.69 Lakhs and 31 March 2024: ₹214.35 lakhs). None of those advances past due or impaired have had their terms renegotiated. The maximum exposure to credit risk at the reporting date is the fair value of each class of advances presented in the Consolidated financial statement. The Group does not hold any collateral or other credit enhancements over balances with third parties nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

**(₹ in Lakhs)**

| **Particulars** | **For the Period Ended June 30,2026** | **Fiscal 2026** | **Fiscal 2025** | **Fiscal 2024** |
|---|---|---|---|---|
| **The movement in the allowances for impairment :** | **Consolidated** | | | **Standalone** |
| Balance as at beginning of the period/year | 167.63 | 197.69 | 214.35 | 214.35 |
| Amount Written off | - | - | - | - |
| Allowance for credit loss - charge | - | (30.06) | (16.66) | - |
| **Balance as at end of the period/year** | **167.63** | **167.63** | **197.69** | **214.35** |

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

***Financial instruments and cash deposits***

Credit risk from balances with banks and financial institutions is managed by the Managing Director in accordance with the Boards' approved policy. Investments of surplus funds are made only with approved counterparties and within credit limits considered appropriate by the management. Counterparty credit limits are reviewed periodically by the management and placed before the Board of Directors, as considered necessary. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**4. Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group monitors their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner.

A balance between continuity of funding and flexibility is maintained through the use of bank borrowings and other available sources of funding. The Group monitors its liquidity position through cash flow forecasting and also monitors compliance with the financial covenants associated with its borrowings. The maturity profile of the Group's financial liabilities, based on contractual undiscounted cash flows, is set out in the table below.

**(₹ in Lakhs)**

| Particulars | Carrying amount | Total | 0 - 1 year | 1 - 5 years | > 5 years |
|---|---|---|---|---|---|
| **As at 30 June 2026 (Consolidated)** | | | | | |
| Borrowings | 10,698.04 | 10,698.04 | 5,198.91 | 5,499.13 | - |
| Lease liabilities | 63.39 | 63.39 | 5.23 | 20.92 | 37.24 |
| Trade payables | 2,684.93 | 2,684.93 | 2,684.93 | - | - |
| Other financial liabilities | 801.53 | 801.53 | 801.53 | - | - |
| **Total** | **14,247.89** | **14,247.89** | **8,690.60** | **5,520.05** | **37.24** |
| **As at 31 March 2026 (Consolidated)** | | | | | |
| Borrowings | 10891.01 | 10891.01 | 5767.80 | 5123.21 | - |
| Lease liabilities | 63.38 | 63.38 | 5.23 | 20.92 | 37.23 |
| Trade payables | 2163.60 | 2163.60 | 2163.60 | - | - |
| Other financial liabilities | 718.16 | 718.16 | 718.16 | - | - |
| **Total** | **13836.15** | **13836.15** | **8654.79** | **5144.13** | **37.23** |
| **As at 31 March 2025 (Consolidated)** | | | | | |
| Borrowings | 9,368.40 | 9,368.40 | 3,618.11 | 5,750.29 | - |
| Lease liabilities | 52.27 | 52.27 | 5.22 | 20.89 | 26.16 |
| Trade payables | 1,106.95 | 1,106.95 | 1,106.95 | - | - |
| Other financial liabilities | 876.45 | 876.45 | 876.45 | - | - |
| **Total** | **11,404.07** | **11,351.80** | **5,606.73** | **5,771.18** | **26.16** |
| **As at 31 March 2024 (Standalone)** | | | | | |
| Borrowings | 6,185.69 | 6,185.69 | 2,671.90 | 3,513.79 | |
| Lease liabilities | 22.64 | 22.64 | 2.26 | 9.04 | 11.34 |
| Trade payables | 1,426.47 | 1,426.47 | 1,426.47 | - | - |
| Other financial liabilities | 91.13 | 91.13 | 91.13 | - | - |
| **Total** | **7,725.93** | **7,725.93** | **4,191.76** | **3,522.83** | **11.34** |

**Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities: -**

**(₹ in Lakhs)**

| Particulars | Lease liability | Borrowings |
|---|---|---|
| **Opening balance as at 31 March 2024 (Standalone)** | **22.64** | **6185.69** |
| Net cash flow during the year | (5.24) | 2,237.12 |

| Particulars | Lease liability | Borrowings |
|---|---|---|
| Non-cash changes due to:- | | |
| - Finance cost on lease liability | 5.23 | - |
| - Lease liability recognised | - | - |
| **Closing balance as at 31 March 2025 (Standalone)** | **22.63** | **9,368.40** |
| **Opening balance as at 01 April 2024 (Consolidated)** | **52.28** | **7,355.69** |
| Net cash flow during the year | (5.24) | 2,012.71 |
| Non-cash changes due to:- | | |
| - Finance cost on lease liability | 5.23 | - |
| - Net Lease liability reversed | - | - |
| **Closing balance as at 31 March 2025 (Consolidated)** | **52.27** | **9,368.40** |
| Net cash flow during the year | (6.35) | 1,522.61 |
| Non-cash changes due to:- | | |
| - Finance cost on lease liability | 6.34 | - |
| - Net Lease liability reversed | 11.12 | - |
| **Closing balance as at 31 March 2026 (Consolidated)** | **63.38** | **10,891.01** |
| Net cash flow during the period | (1.59) | (192.97) |
| Non-cash changes due to:- | | |
| - Finance cost on lease liability | 1.59 | - |
| - Net Lease liability reversed | - | - |
| **Closing balance as at 30 June 2026 (Consolidated)** | **63.38** | **10,698.04** |

*[The remainder of this page has intentionally been left blank]*

## FINANCIAL INDEBTEDNESS

Our Company has certain loans sanctioned in the ordinary course of its business for the purposes of meeting working capital requirements and capital expenditure requirements. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association.

The following table sets forth details of the aggregate outstanding borrowings of our Company, on a restated financial statement, as at June 30, 2026

**(Rs. in lakhs)**

| **Particulars** | **Loan Type** | **Sanction Date** | **Sanctioned limit** | **Tenure** | **ROI** | **Outstanding amount as at June 30, 2026** |
|---|---|---|---|---|---|---|
| **Secured Loans** | | | | | | |
| **Term loans from banks** | | | | | | |
| Axis Bank Limited | Vehicle loan | 22/03/2022 | 70.98 | 84 Months | 6.80% | 31.77 |
| ICICI Bank Limited | Vehicle loan | 28/01/2022 | 78.83 | 84 Months | 7.00% | 32.29 |
| State Bank of India Limited | Project term loan | 10/04/2023 | 4800 | Note 2 | | 4,484.40 |
| State Bank of India Limited | Emergency Credit Line Guarantee | 06/06/2026 | 447 | 60 Months | 8.65% | 447.00 |
| Yes Bank Limited | Business loan | 28/11/2024 | 561.37 | 107 Months | 9.80% | 459.94 |
| HDFC Bank Ltd | EEG-WC Term loan | 08/07/2024 | 994.71 | Note 1 | | 501.48 |
| HDFC Bank Ltd | EEG-ECLGS 5.0 | 20/06/2026 | 89.89 | 60 Months | 8.80%+.75 % | 89.89 |
| HDFC Bank Ltd | Vehicle loan | 05/06/2024 | 33.94 | 39 Months | 8.95% | 13.33 |
| **Term loans from Financial Institutions** | | | | | | |
| Poonawalla Fincorp Limited | Machine loan | 19/06/2025 | 210.63 | 60 Months | 12.50% | 181.13 |
| **Working capital loan** | | | | | | |
| State Bank of India Limited | Working capital | 19/03/2025 | 3000 | one year | 10.05% | 2,922.35 |
| State Bank of India Limited | Working capital | 18/08/2025 | 545 | one year | 10.05% | 406.38 |
| HDFC Bank | Working capital | 28/07/2025 | 500 | one year | 9.00% | 367.40 |
| Moneyplus Financial Services Limited | Short term loan | 24/11/2025 | 250 | one year | 16.90% | 252.95 |
| **Unsecured loan** | | | | | | |
| Loan from related parties and others | Short term loan | Various | | repayable on demand | | 499.59 |
| **Total** | | | | | | **10,689.90*** |

*As per balance sheet total borrowings figure is Rs. 10,698.04 lakhs, difference of Rs. 8.14 lakhs is due to accrued interest.

**Note:-**

1. Term loan of INR 243.77 lakhs, INR 200.00 lakhs, INR 308.79 lakhs and INR 242.15 lakhs repayable in 25, 65, 49 and 83 equated monthly instalments of INR 10,81,404, INR 3,92,708, INR 7,66,455 and INR 4,04,070 respectively along with average interest ranging from 9.22% to 9.89% p.a.

   Secured by exclusive hypothecation of inventory, book debt and other current assets both present and future including all moveable fixed assets of the borrowing Company and guaranteed by director and related parties. Additionally the facility is secured by creating an equitable mortgage of the borrowing Company's industrial property admeasuring 2,07,591 Sq feet situated at Plot No. 8, Industrial Area, Village Malanpur, Gohad Tehsil, District Bhind, Madhya Pradesh – 477117.

2. Secured by hypothecation of all plant and machinery, fixed assets both present and future and equitable mortgage of Group's leasehold factory land and building situated at Plot No 78, Malanpur Industrial Area, Bhind, Madhya Pradesh, admeasuring 16,682 sq mt and collateral security of the following immovable properties:

   a. Equitable mortgage of Group owned factory Land & Buildings at freehold industrial plot bearing Khasra No 1036, 1038 & 1039 situated at Camp Road, Central Hope Town, Vikas Nagar, Selaqui, Dehradun, Uttrakhand 248197 admeasuring a total area of 4,515 square metres.

   b. Equitable mortgage of freehold residential property bearing Khasra No. 197/2 (formerly known as 156/197/2), situated at Rajpur Road, Dehradun, Uttarakhand – 248009, admeasuring a total area of 335.12 square metres, owned by Mr. Mohit Gupta, Director.

   c. Equitable mortgage of freehold residential plot situated at Plot No. 6, Block B1, Village Tigra, Sushant Lok III, Gurugram, Haryana - 122002, admeasuring a total area of 396.93 square metres, owned by Mr. Mohit Gupta, Director.

   d. Equitable mortgage of freehold DDA SFS Category II flat situated at Flat No. 153, Ground Floor, Pocket 6, Site III, Narsipur, Dwarka, Phase I, New Delhi - 110075, admeasuring a total area of 80 square metres, owned by Mrs. Manju Gupta, Director.

   e. Equitable mortgage of Company owned Industrial property situated at Plot No. 32, SIDCO Industrial Estate, Gummidipoondi, Chennai, Tamil Nadu - 601201, admeasuring a total area of 0.235 acres.

   f. Equitable mortgage of Industrial property situated at Plot No. D12, Sahibabad Industrial Area, Site IV, Sahibabad Dist, Ghaziabad, Uttar Pradesh, admeasuring a total area of 2,159.70 square metres, owned by M/s. Qualimax Electronics Private Limited.

   g. Equitable mortgage with first charge on Company owned freehold Industrial plot bearing Khasra No. 1029 & 1040 situated at Camp Road, Central Hope Town, Vikas Nagar, Selaqui, Dehradun, Uttarakhand - 248197, admeasuring a total area of 1,947.91 square metres.

   In addition to above, the bank has a lien on mutual funds of INR 50 lakhs held in the name of the Holding Company. The loan also carries the personal guarantee of Mr. Mohit Gupta, Mrs. Manju Gupta and Mrs. Radhika Gupta besides a corporate guarantee from M/s. Qualimax Electronics Private Limited.

   Repayment schedule : The Group has availed a term loan repayable over a total tenure of 132 months, including a moratorium period of 31 months from the date of first disbursement, during which no principal repayment is required (interest payable as per the terms of the sanction letter), followed by repayment of 19 equated monthly instalments (EMIs) of INR 37.00 lakhs each, 81 EMIs of INR 50.00 lakhs each, and one final EMI of INR 47.00 lakhs, in accordance with the terms and conditions of the loan agreement. The facility carries a floating interest rate of ~ 9.00 % p.a.

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## SECTION VI - LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no (i) pending criminal litigation involving our Company, Directors, Promoters, Subsidiaries, KMPs and SMPs (the "**Relevant Parties**"); (ii) pending actions taken by statutory or regulatory authorities against the Relevant Parties; (iii) outstanding claims involving our Company, Directors, Promoters and Subsidiaries for any direct and indirect tax liabilities; (iv) pending litigations involving our Company, Directors, Promoters, Subsidiaries as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; (v) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors vide resolution passed in its meeting held on May 18, 2026, in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

Further, as on the date of this Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision other than the ones which have already been disclosed in the Offer Document.

For the purpose of material litigation in (iv) above, our Board has vide resolution passed in its meeting held on June 16, 2025 considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Red Herring Prospectus:

(a) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
   (i) two percent of turnover, as per the latest annual restated consolidated financial statements of the Issuer i.e., ₹264.45 lakhs; or
   (ii) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e., ₹255.49 lakhs; or
   (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer i.e. ₹78.62 lakhs.

   In our case we have taken the value of criteria (iii) being the lowest, which has been considered for the purpose of materiality ("**Materiality Threshold**");

(b) Any pending legal proceedings wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company;

(c) the decision in one litigation is likely to affect the decision in similar litigations, and the cumulative amount involved in all such litigations exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.

### I. Litigation involving our Company

### A. Litigation filed against our Company

***Criminal Litigation***

As on the date of this Red Herring Prospectus, there is no outstanding criminal litigation against our Company.

***Outstanding actions by regulatory and statutory authorities***

As on the date of this Red Herring Prospectus, there is no action taken by regulatory or statutory authorities against our Company.

***Material Civil Litigation***

**Jain Enterprises and Anr. vs. Matangi Rubber Private Limited.**

On April 11, 2022, Jain Enterprises ("**Plaintiff**") instituted a commercial recovery suit bearing *CS (COMM.) / 230 / 2022* (the "**suit")** before the Hon'ble High Court of Delhi at New Delhi (the "**Hon'ble High Court**") against the Company and its directors ("**Defendants**"). The suit was instituted for seeking recovery of ₹419.03 lakhs, along with interest TDS-related claims in connection with alleged outstanding dues. These dues were arising from supply transactions of raw rubber and rubber compounds.

Subsequently, on July 14, 2022, the Defendants contested the claims and filed their written statement before the Hon'ble High Court. Thereafter, on August 4, 2025, Hon'ble High Court passed an order, referring the matter to the Delhi High Court Mediation and Conciliation Centre (the "**Delhi Mediation Centre**"). Subsequently, Hon'ble High Court, vide order dated February 23, 2026, directed the matter to be listed on July 23, 2026. Thereafter vide order dated July 23, 2026 and September 18, 2026 by the Hon'ble High Court, the matter had undergone adjournments. The matter is currently pending before the Hon'ble High Court and is to be listed on January 21, 2027.

**B. Litigation filed by Our Company**

***Criminal Litigation***

As on the date of this Red Herring Prospectus, there is no outstanding criminal litigation filed by our Company.

***Material Civil Litigation***

As on the date of this Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Company.

**II. Litigation involving our Promoters**

**A. Litigation against our Promoters**

***Criminal Litigation***

As on the date of this Red Herring Prospectus, there is no outstanding criminal litigation initiated against our Promoters.

***Outstanding actions by regulatory and statutory authorities***

As on the date of this Red Herring Prospectus, there are no actions by regulatory or statutory authorities against our Promoters.

***Material Civil Litigation***

As on the date of this Red Herring Prospectus, there is no outstanding material civil litigation against our Promoters.

***Disciplinary action taken, including penalty imposed by SEBI or stock exchanges against our Promoters in the five Financial Years preceding the date of this Red Herring Prospectus***

As on the date of this Red Herring Prospectus, there is no disciplinary action taken, including penalty imposed by SEBI or stock exchanges against our Promoters in the five Financial Years preceding the date of this Red Herring Prospectus including outstanding actions.

**B. Litigation by our Promoters**

***Criminal Litigation***

As on the date of this Red Herring Prospectus, there is no outstanding criminal litigation initiated by our Promoters.

***Material Civil Litigation***

As on the date of this Red Herring Prospectus, there is no outstanding material civil litigation by our Promoters.

**III. Litigation involving our Directors (except our Promoters)**

**A. Litigation against our Directors**

***Criminal Litigation***

As on the date of this Red Herring Prospectus, there is no outstanding criminal litigation against our Director.

***Outstanding actions by regulatory and statutory authorities***

As on the date of this Red Herring Prospectus, there are no actions by regulatory or statutory authorities against our Directors.

***Material Civil Litigation***

As on the date of this Red Herring Prospectus, there is no outstanding material civil litigation against our Directors.

**B. Litigation by our Directors**

***Criminal Litigation***

As on the date of this Red Herring Prospectus, there is no outstanding criminal litigation initiated by our Directors.

***Material Civil Litigation***

As on the date of this Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Directors.

**IV. Litigation involving our Subsidiaries**

**A. Litigation against our Subsidiaries**

***Criminal Litigation***

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against our Subsidiaries.

***Actions taken by Regulatory or Statutory Authorities***

As on the date of this Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Subsidiaries.

***Material Civil Litigation***

As on the date of this Red Herring Prospectus, there are no material civil litigation against our Subsidiaries.

**B. Litigation by our Subsidiaries**

***Criminal Litigation***

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against our Subsidiaries.

***Material Civil Litigation***

As on the date of this Red Herring Prospectus, there are no material civil litigation initiated by our Subsidiaries.

**V. Litigation involving our Key Managerial Personnel and our Senior Management**

**A. Litigations against our Key Managerial Personnel and our Senior Management**

***Criminal litigation***

As on the date of this Red Herring Prospectus, there is no outstanding criminal litigation against our KMP and our SMP.

***Actions taken by regulatory and statutory authorities***

As on the date of this Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our KMP and our SMP.

**B. Litigations by our Key Managerial Personnel and our Senior Management**

***Criminal Litigation***

As on the date of this Red Herring Prospectus, there is no outstanding criminal litigation initiated by our KMP and our SMP.

**VI. Litigation involving our Group Companies**

As on the date of this Red Herring Prospectus, there are no outstanding litigation involving our Group Companies which has a material impact on our Company.

**VII. Tax Claims**

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Subsidiaries, Directors and Promoters.

| Nature of case | Number of cases | Amount involved (in ₹ lakhs)* |
|---|---|---|
| **Company** | | |
| Direct Tax | 15 | 101.93 |
| Indirect Tax | 4 | 101.44 |
| **Promoters** | | |
| Direct Tax | 3 | 14.23 |
| Indirect Tax | Nil | Nil |
| **Directors (except Promoters)** | | |
| Direct Tax | 13 | 1228.39 |
| Indirect Tax | NA | NA |
| **Subsidiaries** | | |
| Direct Tax | 8 | 1.43 |
| Indirect Tax | 2 | 89.47 |

**To the extent quantifiable*

## VIII. Outstanding dues to creditors

As on June 30, 2026, our Company has ₹2,684.93 lakhs payable or outstanding creditors.

In accordance with the Materiality Policy, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹134.25 lakhs, being 5% of the consolidated trade payables of our Company as on June 30, 2026, ("**Material Creditor**") as per the Restated Financial Statements.

Details of outstanding dues owed to micro, small and medium enterprises, material creditors and other creditors as on June 30, 2026, by our Company are set out below:[#]

| Type of Creditor | Number of Creditors | Amount Outstanding (in ₹ lakhs) |
|---|---|---|
| Outstanding dues to Material Creditor(s) (as defined above) | 2 | 1,506.97 |
| Dues to Micro, Small and medium enterprises[*] | Nil | Nil |
| Dues to other creditors | 246 | 1,177.96 |
| **Total** | **248** | **2,684.93** |

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*
*# As certified by G B S G & Associates, Chartered Accountants, by way of their certificate dated October 21, 2026.*

Details of outstanding dues towards our material creditors along with names and amounts involved for each such material creditor will be available on the website of our Company at https://www.matangirubber.com/investor/.

**Material Developments**

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 365, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND STATUTORY APPROVALS

*Except as disclosed herein, our Company and Material Subsidiary have obtained all material consents, licenses, permissions, registrations, and approvals from relevant governmental, statutory and regulatory authorities in India, which are necessary for undertaking our Company's and Material Subsidiary's business. We have set out below a list of material approvals, consents, licenses and permissions from various governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations. Unless otherwise stated, these material approvals are valid as on the date of this Red Herring Prospectus. Few approvals we have obtained are still in our previous' Company's name,* ***"Matangi Rubber Private Limited"****. We have applied for change of name to effect our current name post conversion, but have not obtained a response for the same. For details in connection with the regulatory and legal framework within which our Company operates in India, see "Key Regulations and Policies" on page 241 of this Red Herring Prospectus.*

*For Offer related approvals, see "Other Regulatory and Statutory Disclosures" on page 414 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 253 of this Red Herring Prospectus.*

*Our Company and our Material Subsidiary have obtained all material consents, licenses, permissions, registrations, and approvals from the relevant governmental, statutory, and regulatory authorities in India, as required for carrying on business operations at the below-mentioned premises.*

### *A. Our Company – Matangi Rubber Limited*

- **Principal place of business in Delhi:** Unit No. 401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), Delhi – 110017.
- **Factory & Storage Facility at Uttarakhand**: Khasra Nos. 1036, 1038 & 1039, Camp Road, Central Hopetown, Selaqui, Dehradun, Uttarakhand – 248197.
- **Factory at Madhya Pradesh:** Plot No. 78 & 80, Industrial Area, Malanpur, Gohad, Bhind, Madhya Pradesh – 477117.
- **Factory at Tamil Nadu:** Nos. 31 & 32, SIDCO Industrial Estate, Gummidipoondi, Ponneri (C), Thiruvallur, Tamil Nadu – 601201.

### *B. Our Material Subsidiary – MG Industries Limited*

- **Principal place of business in Delhi:** Unit No. 401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), Delhi – 110017.
- **Factory at Uttarakhand:** Khasra Nos. 1029 & 1040, Camp Road, Central Hopetown, Selaqui, Dehradun, Uttarakhand – 248197.
- **Factory at Madhya Pradesh:** Plot No. 8, Industrial Area, Malanpur, Gohad, Bhind, Madhya Pradesh – 477117.

### I. MATERIAL APPROVALS OBTAINED IN RELATION TO THE OFFER

(a) The Board of Directors has, pursuant to a resolution passed at its meeting held on May 08, 2026, authorized the Offer subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

(b) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on May 09,2026, authorized the Offer under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

(c) Our Company has received in-principle approvals from Stock Exchanges for the listing of the Equity Shares pursuant to letters dated September 04, 2026.

## II. INCORPORATION RELATED APPROVALS

**Incorporation related approvals obtained by our Company**

a) The Corporate Identity Number of our Company is U74999DL2004PLC127108.

b) Certificate of incorporation dated June 23, 2004, issued by the Registrar of Companies, Delhi and Haryana in our name, being Matangi Rubber Private Limited.

c) Fresh certificate of incorporation dated November 26, 2024, issued by the Registrar of Companies, Central Processing Centre, consequent upon change of name on conversion to a public company in the name of Matangi Rubber Limited.

**d)** Our Company's International Securities Identification Number ("**ISIN**") is INE1DHT01017.

*For further details of the incorporation of our Company, see* "*History and Certain Corporate Matters – Brief History of our Company*" on page 236.

**Incorporation related approvals obtained by our Material Subsidiary**

a) The Corporate Identity Number of our Material Subsidiary is U25111DL1997PLC084285.

b) Certificate of incorporation dated January 07, 1997, issued by the Registrar of Companies, Delhi and Haryana in our name, being "*MG Industries Private Limited*".

c) Fresh certificate of incorporation dated September 13, 2024, issued by the Registrar of Companies, Central Processing Centre, consequent upon change of name on conversion to a public company in the name of "*MG Industries Limited".*

*For further details of our Material Subsidiary, see "Subsidiary of our Company" on page 236.*

## III. TAX APPROVALS IN RELATION TO OUR BUSINESS

**Tax Approvals obtained by our Company**

1) The Company has been allotted Permanent Account Number (PAN) bearing no. AAECM3222B.

2) The Company has been allotted Tax Deduction and Collection Account Number (TAN) bearing no. DELM13124G.

3) Importer-Exporter Code issued to the Company bearing no. 0507089961 by Directorate General of Foreign Trade under Ministry of Commerce and Industry. The certificate was issued on March 13, 2008.

The following are the GST registrations and professional tax registrations, wherever applicable, obtained by our Company:

| Sr. No | Nature of Registration/License | Registration / License No. | Issuing Authority | Date of Issue/Renewal | Date of expiry |
|---|---|---|---|---|---|
| **Delhi** | | | | | |
| 1 | Goods and Services Tax Identification Number, Registration Certificate issued under Central Goods and Services Tax Act, 2017. | 07AAECM3222B2Z3 | Goods & Services Tax Department, Government of India | June 24, 2025 | Valid till Cancelled |
| **Uttarakhand** | | | | | |
| 2 | Goods and Services Tax Identification Number, Registration Certificate issued under Central Goods and Services Tax Act, 2017. | 05AACCM5567B1ZQ | Goods & Services Tax Department, Government of India | December 27, 2024. | Valid till Cancelled |
| **Madhya Pradesh** | | | | | |
| 3 | Goods and Services Tax Identification Number, Registration Certificate issued under Central Goods and Services Tax Act, 2017. | 23AAECM3222B1ZA | Goods & Services Tax Department, Government of India | January 10, 2025 | Valid till Cancelled |
| 4 | Certificate of Registration (for employer) issued under the Madhya Pradesh Vritti Kar Adhiniyam, 1995. | 79199025959 | Professional Tax Assessing Authority, Gwalior Div-2 | December 05, 2023 | Valid till Cancelled |
| 5 | Certificate of Registration (for person) issued under the Madhya Pradesh Vritti Kar Adhiniyam, 1995. | 78359289138 | Professional Tax Assessing Authority, Gwalior Div-2 | December 05, 2023 | Valid till Cancelled |
| **Tamil Nadu** | | | | | |
| 6 | Goods and Services Tax Identification Number, Registration Certificate issued under Central Goods and Services Tax Act, 2017 | 33AAECM3222B1Z9 | Goods & Services Tax Department, Government of India | June 25, 2025 | Valid till Cancelled |

**Approvals obtained by our Material Subsidiary**

1. The Material Subsidiary has been allotted Permanent Account Number (PAN) bearing no. AACCM5567B.

2. The Material Subsidiary has been allotted Tax Deduction and Collection Account Number (TAN) bearing no. DELM10192A.

3. Importer-Exporter Code issued to the Material Subsidiary bearing no. 0502029048 by Directorate General of Foreign Trade under Ministry of Commerce and Industry. The certificate is issued on August 05, 2022.

The following are the GST registrations, wherever applicable, obtained by our Material Subsidiary:

| Sr. No | Nature of Registration/License | Registration / License No. | Issuing Authority | Date of Issue/Renewal | Date of expiry |
|---|---|---|---|---|---|
| **Delhi** | | | | | |
| 1 | Goods and Services Tax Identification Number, Registration Certificate issued under Central Goods and Services Tax Act, 2017. | 07AACCM5567B1ZM | Goods & Services Tax Department, Government of India | May 08, 2025 | Valid till Cancelled |
| **Uttarakhand** | | | | | |
| 2 | Goods and Services Tax Identification Number, Registration Certificate issued under Central Goods and Services Tax Act, 2017. | 05AACCM5567B1ZQ | Goods & Services Tax Department, Government of India | December 27, 2024 | Valid till Cancelled |
| **Madhya Pradesh** | | | | | |
| 3 | Goods and Services Tax Identification Number, Registration Certificate issued under Central Goods and Services Tax Act, 2017 | 23AACCM5567B1ZS | Goods & Services Tax Department, Government of India | March 13, 2025 | Valid till Cancelled |
| 4 | Certificate of registration (for employers) issued under the Madhya Pradesh Vritti Kar Adhiniyam, 1995. | 79779029878 | Professional Tax Assessing Authority, Gwalior Div-2 | August 09, 2025 | Valid till Cancelled |
| 5 | Certificate of Registration (for persons) issued under the Madhya Pradesh Vritti Kar Adhiniyam, 1995. | 78669317431 | Professional Tax Assessing Authority, Gwalior Div-2 | August 09, 2025 | Valid till Cancelled |

## IV. MATERIAL APPROVALS IN RELATION TO OUR BUSINESS AND OPERATIONS

**Business related approvals obtained by our Company**

| Sr. No | Nature of Registration/License | Registration / License No. | Issuing Authority | Date of Issue/Renewal | Date of expiry |
|---|---|---|---|---|---|
| **Delhi** | | | | | |
| 1 | Fire Safety Certificate issued under Delhi Fire Service Rules, 2010 | Application ID: 52025121100478 | Chief Fire Officer, Government of National Capital Territory of Delhi, Delhi Fire Service | January 09, 2026 | January 09, 2029 |
| 2 | Certificate of Legal Entity Identifier | 984500E87E5CA73F3C85 | Legal Entity Identifier India Limited | July 20, 2026 | September 16, 2027. |
| **Uttarakhand** | | | | | |

| Sr. No | Nature of Registration/License | Registration / License No. | Issuing Authority | Date of Issue/Renewal | Date of expiry |
|---|---|---|---|---|---|
| 3 | Udyam Registration Certificate | UDYAM-UK-05-0000541 | Ministry of Micro, Small and Medium Enterprises | July 29, 2020 | Valid till Cancelled |
| 4 | License (Form No. E) to purchase/ acquire rubber | License No: M300040 | Assistant Secretary/ Deputy Director (Excise Duty), Department of Licensing & Excise Duty, Kottayam-686002, Kerala | April 13, 2023 | March 31, 2028 |
| 5. | Certificate of Enhancement of Licensed Quantity | Certificate No. 10071505 | Assistant Secretary/ Deputy Director, Department of Licensing & Excise Duty Kottayam-686002, Kerela | May 14, 2025 | March 31 2028 |
| 6 | Trade License | 70/Trade License/ NPS/2026-27 | Executive Officer/Administrato, Nagar Panchayat, Selaqui | April 29, 2026 | April 01, 2027 |
| 7 | Factory License under Factories Act, 1948. | DDN-734 | Labour Department, Uttarakhand | September 18, 2008 | January 01, 2029 |
| 8 | Fire Safety Certificate (No Objection Certificate) | N-20/Asuvya (1244)/22-23 | Chief Fire Officer, Dehradun | December 25, 2025 | December 25, 2028 |
| 9 | Approval issued to the Company for additional load of 350 KVA @ 33/11 KV with the total load granted is 850 KVA. | NA | Power Distribution Board (Gra.), Divisional Committee, Dehradun | July 25, 2019 | - |
| 10 | Certificate of verification issued under the Legal Metrology Act, 2009. | PSU (RE) 01 VSD/54-07-2022-1000 | Legal Metrology Officer, Transport Nagar, Dehradun | April 27, 2026 | April 27, 2027 |
| **Tamil Nadu** | | | | | |
| 11 | Factory License granted under Factories Act 1948. | TVR13266 | Government Of Tamil Nadu, Directorate of Industrial Safety and Health | November 14, 2026 | January 01, 2029 |
| 12 | Certificate of Stability issued under Rule 12B (3) of the Tamil Nadu Factories Rule, 1950. | NA | A. Ravi B. Tech., Competent Person (Authorised by DISH) | March 27, 2024 | March 27, 2027 |
| 13 | Renewal of Fire License issued under Section 13 of the Tamil Nadu Fire and Rescue Service Act, | 4137/RFL/NMSB/2025 | District Office, Fire and Rescue Service, Tiruvallur District. | April 21, 2025 | April 21, 2028 |

| Sr. No | Nature of Registration/License | Registration / License No. | Issuing Authority | Date of Issue/Renewal | Date of expiry |
|---|---|---|---|---|---|
| | 1985 for manufacturing of rubber flaps. | | | | |
| 14 | Certificate of verification issued under the Legal Metrology Act, 2009 Machine No.: 11551-21. | CV No.: TVR/566/080461 Trader No.: LABUID/TNLM/1745676 Punch No.: TN566 Plier No.: 566 | Stamping Inspector, Thiruvottiyur, Office of the Inspector of Legal Metrology, Government of Tamil Nadu | July 14, 2026 | July 13, 20267 |
| 15 | Certificate of verification issued under the Legal Metrology Act, 2009. | CV No.: TVR/566/063239 Trader No.: LABUID/TNLM/1366538 Punch No.: TN566 Plier No.: 566 | Stamping Inspector, Thiruvottiyur, Office of the Inspector of Legal Metrology | July 14, 2026 | July 13, 2027 |
| 16 | Certificate of verification issued under the Legal Metrology Act, 2009 Machine No.: 907-2411. | CV No.: TVR/566/080459 Trader No.: LABUID/TNLM/1745676 Punch No.: TN566 Plier No.: 566 | Stamping Inspector, Thiruvottiyur, Office of the Inspector of Legal Metrology, Government of Tamil Nadu | July 14, 2026 | July 14, 2027 |
| 17 | Certificate of verification issued under the Legal Metrology Act, 2009 Machine No.: 911-2414. | CV No.: TVR/566/063241 Trader No.: LABUID/TNLM/1745676 Punch No.: TN566 Plier No.: 566 | Stamping Inspector, Thiruvottiyur, Office of the Inspector of Legal Metrology, Government of Tamil Nadu | July 14, 2026 | July 14, 2027 |
| 18 | Certificate of verification issued under the Legal Metrology Act, 2009 Machine No.: 7268-21 | CV No.: TVR/566/080460 Trader No.: LABUID/TNLM/1745676 Punch No.: TN566 Plier No.: 566 | Stamping Inspector, Thiruvottiyur, Office of the Inspector of Legal Metrology, Government of Tamil Nadu | July 14, 2026 | July 14, 2027 |
| 19 | Certificate of Registration standard ISO 9001:2015 for the scope of manufacturing and supply of automotive tyre flaps | CertificateNo: AB09IS153230/R1 | Breakthrough Management Quality Registrar | September 10, 2024 | September 09, 2027 |
| **Madhya Pradesh** | | | | | |
| 20 | License to work a factory under Rule 5 of M.P Factories Rules, 1962 | License No. 254/18577/BHD/2m(i)/H | Chief Inspector of Factories, Madhya Pradesh | December 02, 2025 | January 01, 2029 |
| 21 | Certificate to use a Boiler in factory | Registry No.: of Boiler MP/5981 | Directorate of Boilers, Bhopal, Government of Madhya Pradesh | August 22, 2026 | August 22, 2027 |
| 22 | BIS Certification Marks License asper IS 15627: 2022 | CML No. 8800208116 | Bureau of Indian Standards | October 19, 2025 | October 19, 2031 |

**Approvals obtained by our Material Subsidiary**

| Sr. No | Nature of Registration/License | Registration / License No. | Issuing Authority | Date of Issue/Renewal | Date of expiry |
|---|---|---|---|---|---|
| **Delhi** | | | | | |
| 1 | Certificate of Legal Entity Identifier | 9845004752B8AA85EA72 | Legal Entity Identifier India Limited | July 23, 2026 | September 19, 2027 |
| **Uttarakhand** | | | | | |
| 2 | Approved proposed industrial building for the Company at premises situated at Khasra no.1029 & 1040, situated at Village Central Hope Town, Pargana Western Doon, Tehsil Vikas Nagar, Distt. Dehradun. | NA | Registered Structural Engineer 'Grade-I' And Architect | May 19, 2025 | NA |
| 3 | Certificate of Stability under the Factory Act, 1948 and Uttarakhand (Uttarakhand Factories Rule, 1950) | Letter NO. F/Plan/Lic: SPR00009179 | Labour Department | May 13, 2026 | – |
| **Madhya Pradesh** | | | | | |
| 4 | Udyam Registration Certificate | UDYAM-MP-09-0008020 | Ministry of Micro, Small and Medium Enterprises | June 09, 2023 | Valid till cancelled |
| 5 | Factory License under Factories Act | License No: 8/10579/BHD/2m(i)/H Factory Id: FAC1509765 | Additional Chief Inspector of Factories, Madhya Pradesh. | December 31, 2025 | January 01, 2027 |
| 6 | Supplementary Agreement for enhancement in contract demand executed between Madhya Kshetra Viduat Vitran Company Limited and Panchasheela Rubber (MG Industries Private Limited) for raising power supply from 595 KVA to 950 KVA @ 33KV.* | - | General Manager (O&M) M.P.M.K.V.V.Co. Ltd. Gwalior | May, 11 2022 | - |

| Sr. No | Nature of Registration/License | Registration / License No. | Issuing Authority | Date of Issue/Renewal | Date of expiry |
|---|---|---|---|---|---|
| 7 | Legal Metrology Verification Certificate (Class III Non-Automatic weighing Instruments | RS/420/2920/1480/2026 | Office of the Controller of Legal Metrology, Madhya Pradesh | July 17, 2026 | July 17, 20267 |
| 8 | TMS and IATF 16949:2016 Quality Management System Certificate | Certificate Registration No.: 12 111 65964 TMS / IATF certificate No.: 0606032 | Certification body of TÜV SÜD Management Service GmbH | June 09, 2026 | June 08, 2029 |
| 9 | Fire Plan Approval Certificate | AB-2600001718/FNOC/COL/2026/19823 | Malanpur Nagar Parishad, Chambal Division | October 13, 2026 | October 13, 20267 |

## V. MATERIAL APPROVALS RELATED TO LABOUR AND EMPLOYMENT

**Labour related approvals obtained by our Company**

| Sr. No | Nature of Registration/License | Registration / License No. | Issuing Authority | Date of Issue/Renewal | Date of expiry |
|---|---|---|---|---|---|
| | | **Delhi** | | | |
| 1 | Certificate of Registration of Commercial Establishment under Delhi Shops and Establishment Act, 1954. | Certificate No.: 2025008906 Registration No.: 2025008906 | Department of Labour, Government of National Capital Territory of Delhi, 5-Shamnath Marg, Delhi-110054 | January 18, 2025 | Valid until cancelled |
| | | **Uttarakhand** | | | |
| 2 | Letter of Implementation issued under Employees' State Insurance Act, 1948 | Code No. 61000041520000204 | Employees' State Insurance Corporation, Regional Office, Dehradun | October 28, 2010 | Valid until cancelled |
| 3 | Provident Fund Registration issued under the Employees' Provident Funds and Miscellaneous Provisions Act | UKDDN0034297000 | | February 06, 2015 | Valid until cancelled |
| 4 | Certificate of Registration under the Contract Labour (Regulation and Abolition) Act, 1970 | UKCLADDN000159 | Office of the Registering Officer, | June 25, 2025 | Valid until cancelled |

| Sr. No | Nature of Registration/License | Registration / License No. | Issuing Authority | Date of Issue/Renewal | Date of expiry |
|---|---|---|---|---|---|
| | | | Labour Department, Uttarakhand. | | |
| 5 | License issued to Aradhiya Integrated Manpower Solutions a Contractor of the Company under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970. | UKCLALDDN001872 | Licensing Officer, Labour Department, Government of Uttarakhand | June 01, 2026 | May 31, 2027 |
| 6 | License issued to Pawan Hans Associates a Contractor of the Company under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970. | UKCLALDDN001874 | Licensing Officer, Labour Department, Government of Uttarakhand | July 01, 2026 | June 30, 2027 |
| **Tamil Nadu** | | | | | |
| 7 | Letter of Implementation issued under Employees' State Insurance Act, 1948. | Code No. 51002610470000204 | ESI Corporation, Panchdeep Bhawan, 143, Sterling Road, Chennai | July 10, 2025 | Valid until cancelled |
| 8 | Certificate of Registration issued under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970. | CLA/R/TVR13266 | Registering Officer, Joint Director of Industrial Safety and Health - I, Chennai | December 04, 2025 | Valid until cancellation |
| 9 | Certificate of Registration under Section 4(2)(a) of the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. | IMA/R/TVR13266 | Registering Officer, Joint Director of Industrial Safety and Health - I, Chennai | December 29, 2024 | Valid until cancellation |
| 10 | Certificate of Registration Certificate issued under Section 1(3)/1(5) of the ESI Act, 1948 | Code no. 51002610470000204 | Employees State Insurance Corporation, Regional Office, Chennai | July 10, 2025 | Valid until cancelled |

**Labour related approvals obtained by our Material Subsidiary**

| Sr. No | Nature of Registration/License | Registration / License No. | Issuing Authority | Date of Issue/Renewal | Date of expiry |
|---|---|---|---|---|---|
| **Delhi** | | | | | |
| 1 | Certificate of Registration of Commercial Establishment under Delhi Shops and Establishment Act, 1954 for the premise situated at Office No.401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), South Delhi, New Delhi, Delhi, India, 110017. | Certificate No. 2025105694 | Department of Labour, Government of National Capital Territory of Delhi | August 07, 2025 | Valid until cancelled |
| **Madhya Pradesh** | | | | | |
| 2 | Certificate of Registration issued under Contract Labour (Regulation and Abolition) Act, 1970. | BHIN230516CP001256 | District Officer, District Labour Office, lo, Malanpur, Bhind, | February 11, 2026 | December 31, 2026 |
| 3 | Provident Fund Registration issued under the Employees' Provident Funds and Miscellaneous Provisions Act | Code no. MPGWL0007284000 | Employees Provident Fund Organization, India | Date of coverage - February 01, 1992 | Valid till cancelled |
| 4 | Registration Certificate issued under Employee State Insurance Act, 1948 | Employer code no. 18000109750000204 | Regional Office Employees' State Insurance Corporation, Chennai | July 10, 2025 | Valid till cancelled |

## VI. ENVIRONMENT RELATED APPROVALS

**Environment related approvals obtained by our Company**

| Sr. No | Nature of Registration/License | Registration / License No. | Issuing Authority | Date of Issue/Renewal | Date of expiry |
|---|---|---|---|---|---|
| **Uttarakhand** | | | | | |
| 1 | Consent to Establish issued Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention & Control of Pollution) Act. | UKPCB/HO/Con/M-44/2024/497 | Member Secretary, Head Office, Uttarakhand Pollution Control Board, Gaura Devi Paryavaran Bhawan, 46B, IT Park, Sahastradhara Road, Dehra Dun | May 03, 2006 | NA* |
| 2 | Consolidated Consent to Operate and Authorisation issued under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6(2) of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. | UKPCB/HO/Con/M-44/2024/497 | Uttarakhand Pollution Control Board | November 15, 2025 | September 30, 2028 |
| **Madhya Pradesh** | | | | | |
| 3 | Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981. | Outward No:123606,02/09/2025 Consent No: CTE-62899 | Madhya Pradesh Pollution Control Board | September 02, 2025 | July 31, 2030 |
| 4 | Consent to Operate under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 under | Outward No:122815,26/05/2025 Consent No: AWH-62264 | Madhya Pradesh Pollution Control Board | May 26, 2025 | April 30, 2030 |

| Sr. No | Nature of Registration/License | Registration / License No. | Issuing Authority | Date of Issue/Renewal | Date of expiry |
|---|---|---|---|---|---|
| | section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Hazardous and other Waste (Management & Trans boundary Movement) Rules, 2016. | | | | |
| **Tamil Nadu** | | | | | |
| 5 | **Renewal of Consent to Operate issued under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 | CONSENT ORDER No.: 2605271609342 | District Environmental Engineer, Tamil Nadu Pollution Control Board, Gummidipoondi | January 05, 2026 | March 31, 2030 |
| | Renewal of Consent to Operate issued under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 | CONSENT ORDER No.: 2605271609342 | District Environmental Engineer, Tamil Nadu Pollution Control Board, Gummidipoondi | January 05, 2026 | March 31, 2030 |

*Upon the issuance of consent to establish certificate, we were in receipt of consent to operate certificate, which is currently valid. Therefore, date of validity of consent to establish is not applicable.

**Our Company is unable to trace the order / certificate of consent to establish as issued to us by Tamil Nadu Pollution Control Board ("**TNPCB**"). Subsequently, on May 25, 2026, our Company made an application via e-mail to TNPCB authority, for obtaining the copy of the original order / certificate of consent to establish. As on date of the RHP, we have not received any response from the TNPCB and are awaiting communication from them, in relation to the same.

**Environment related approvals obtained by our Material Subsidiary**

| Sr. No | Nature of Registration/License | Registration / License No. | Issuing Authority | Date of Issue/Renewal | Date of expiry |
|---|---|---|---|---|---|
| **Madhya Pradesh** | | | | | |
| 1 | #Consent to Operate issued under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974, under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Hazardous and Waste (Management & Transboundary movement) Rules, 2016. | Consent No: AWH-57305 | Madhya Pradesh Pollution Control Board | December 30, 2022 | April, 30 2027 |
| **Uttarakhand** | | | | | |
| 2 | Consent to establish under Section 25 of the Water | 8461535 | Uttarakhand Pollution | September 29, 2025 | September 29, 2028 |

| Sr. No | Nature of Registration/License | Registration / License No. | Issuing Authority | Date of Issue/Renewal | Date of expiry |
|---|---|---|---|---|---|
| | (Prevention & Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 | | Control Board | | |
| 3 | Consent to Operate issued under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974, under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Hazardous and Waste (Management & Transboundary movement) Rules, 2016. | UKPCB/ROD/Con/ddn-2392/2026-27/2176-1106 | Uttarakhand Pollution Control Board | August 11, 2026 | April 01, 2027 |

[#] Our Company is unable to trace the order / certificate of consent to establish as issued to us by Madhya Pradesh Pollution Control Board ("**MPPCB**"). Subsequently, on May 25, 2026, our Company made an application via e-mail to MPPCB authority, for obtaining the copy of the original order / certificate of consent to establish. As on date of the DRHP, we have not received any response from the TNPCB and are awaiting communication from them, in relation to the same.

## VII. INTELLECTUAL PROPERTY RELATED APPROVALS

### A. Intellectual Property related approvals obtained by the Company

| Date of Trade filing | Trademark Holder | Trade Mark Number | Class of Registration | Trademark | Status | Authority |
|---|---|---|---|---|---|---|
| March 10, 2025 | Matangi Rubber Limited | 6896411 | 12 | CENTYRE | Accepted & Advertised | Trade Marks Registry |
| March 10, 2025 | Matangi Rubber Limited | 6896441 | 17 | CENTYRE | Accepted & Advertised | Trade Marks Registry |
| March 10, 2025 | Matangi Rubber Limited | 6896410 | 12 | EMAREL | Objected* | Trade Marks Registry |
| March 10, 2025 | Matangi Rubber Limited | 6896440 | 17 | EMAREL | Objected* | Trade Marks Registry |
| March 10, 2025 | Matangi Rubber Limited | 6896409 | 12 | EMGEE | Accepted & Advertised | Trade Marks Registry |
| March 10, 2025 | Matangi Rubber Limited | 6896439 | 17 | EMGEE | Objected* | Trade Marks Registry |
| March 10, 2025 | Matangi Rubber Limited | 6896413 | 12 | MAXJET | Objected* | Trade Marks Registry |

| Date of Trade filing | Trademark Holder | Trade Mark Number | Class of Registration | Trademark | Status | Authority |
|---|---|---|---|---|---|---|
| March 10, 2025 | Matangi Rubber Limited | 6896443 | 17 | MAXJET | Accepted & Advertised | Trade Marks Registry |
| February 25, 2025 | Matangi Rubber Limited | 6877067 | 12 | MAXSTONE | Under Examination | Trade Marks Registry |
| February 25, 2025 | Matangi Rubber Limited | 6877068 | 17 | MAXSTONE | Under Examination | Trade Marks Registry |
| March 10, 2025 | Matangi Rubber Limited | 6896414 | 12 | MIGE | Objected* | Trade Marks Registry |
| March 10, 2025 | Matangi Rubber Limited | 6896444 | 17 | MIGE | Accepted & Advertised | Trade Marks Registry |
| March 10, 2025 | Matangi Rubber Limited | 6896412 | 12 | TREADSTONE | Accepted & Advertised | Trade Marks Registry |
| March 10, 2025 | Matangi Rubber Limited | 6896442 | 17 | TREADSTONE | Objected* | Trade Marks Registry |

** In relation to Trade Mark Application Nos. 6896410, 6896440, 6896439, 6896413, 6896414 and 6896442, filed under Classes 12 and 17, the Trade Marks Registry issued examination reports dated July 11, 2026 and August 10, 2026. During the examination of the aforesaid applications, the Trade Marks Registry raised objections under Section 11(1) of the Trade Marks Act, 1999. In response, our Company filed replies with the Trade Marks Registry on July 31, 2026, September 10, 2026 and September 11, 2026, contesting the objections raised in the examination reports. The aforesaid applications are currently pending, and their status on the records of the Trade Marks Registry, as on the date of this RHP, is 'Objected'.*

**A. Intellectual property related approvals obtained by our Material Subsidiary,**

*Nil*

**VIII. PENDING APPROVALS/ LICENSES**

**Applications made by the Company**

| Sr. no. | Nature of Registration / License | Application/Registeration No. | Issuing Authority | Date of Application |
|---|---|---|---|---|
| 1. | Renewal of Fire Plan Approval Certificate (No Objection Certificate) for the factory situated at Plot nos. 78 and 80, Gohad Industrial Area, Malanpur Industrial Area, Gwalior Bhind Road, Malanpur - 477117, District- Bhind, Madhya Pradesh. | 6100021118 | Office Of Joint Director/Fire Officer Gwalior Division, Madhya Pradesh | NA |
| 2. | Application to merge Plot No. 78 and Plot No. 80 at Industrial Area, | MRL/2025-26/NC/002 | Executive Director, M.P. Industrial Development Corporation Limited, Regional | July 23, 2025 |

| | | | | |
|---|---|---|---|---|
| | Malanpur, Gohad, Bhind, Madhya Pradesh – 477117. | | Office, Gwalior, Madhya Pradesh | |
| 3. | Authorization issued under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for the premises situated at S.F. No. DP-31 and 32, SIDCO Industrial Estate, Pappankuppam Village, Gummidipoondi Taluk and Tiruvallur District. | NA | Tamil Nadu Pollution Control Board | August 20, 2026 |

**APPLICATIONS YET TO BE MADE**

**Applications yet to be made by the Company**

| Sr. no. | Nature of Application License/Registration | Issuing Authority |
|---|---|---|
| 1. | Application to obtain Professional Tax Enrolment Certificate for the factory located at DP No. 31 and 32, SIDCO Industrial Estate Gummidipoondi, Ponneri C, Tiruvallur, Tamil Nadu, 601201. | Greater Chennai Corporation |
| 2. | The Company is yet to make an application to obtain License under Section 12(1) of Contract Labour (Regulation and Abolition) Act 1970 issued to the Company for having a factory at Plot No.78 & 80, Gwalior Bhind Road, Industrial Area Malanpur, Bhind, Madhya Pradesh- 477117. | District Officer, District Labour Office, Malanpur, Bhind |

*The remainder of this page has intentionally been left blank]*

## OTHER REGULATORY AND STATUTORY DISCLOUSRES

### Authority for the Offer

**Corporate Approvals**

a) Our Board of Directors have passed a resolution in relation to the Offer vide a resolution passed by Board of Directors in the Board meeting held on May 08, 2026.

b) Our Shareholders have passed a resolution in relation to the Offer vide a special resolution passed by Shareholders at EGM held on May 09, 2026.

c) The Draft Red Herring Prospectus was approved by our Board vide its resolution in its meeting dated May 25, 2026.

d) The Red Herring Prospectus was approved by our Board vide its resolution in its meeting dated November 20, 2026.

### In-Principal Approval from the Stock Exchange

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated September 04, 2026,each.

### Prohibition by the SEBI or Other Governmental Authorities

Our Company, our Promoters, our Directors, the members of our Promoter Group, and the persons in control of Promoters or our Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

### Compliance with the Significant Beneficial Owners Rules, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as amended from time to time.

### Directors associated with the Securities Market

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Red Herring Prospectus.

### Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹300 Lakhs in each of the preceding three full years, calculated on a restated and consolidated basis, of which not more than fifty per cent are held in monetary assets.

- Our Company has an average operating profit of at least ₹1,500.00 lakhs, calculated on a restated basis, during each of the preceding three years (of 12 months each), with operating profit earned in each of these preceding three years;

- Our Company has a net worth of at least ₹100.00 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

- Our Company has not changed its name in the immediately preceding year and this year.

Our Company's operating profit, net worth and net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets are derived from the Restated Financial Information included in this Red Herring Prospectus as at, and for the last three Fiscals are set forth below:

| **Particulars** | **Fiscal 2026 (Consolidated)** | **Fiscal 2025 (Consolidated)** | **Fiscal 2024 (Standalone)** |
|---|---|---|---|
| Net tangible Assets (Rs. In lakhs) | 12,042.91 | 7,783.37 | 4,020.21 |
| Monetary Assets (Rs. In lakhs) | 567.91 | 475.78 | 35.63 |
| Monetary Assets as restated as a % of Net tangible Assets | 4.7% | 6.1% | 0.9% |
| Pre-tax operating profit/loss (Rs. In lakhs) | 3,461.03 | 2,779.92 | 872.49 |
| Average Pre-tax operating profit (Rs. In lakhs) | **2,371.15** | | |
| Net Worth (Rs. In lakhs) | 12,774.55 | 8,516.42 | 4,020.21 |

1) Net Tangible Assets = Net block of fixed assets + Capital work in progress for fixed assets (including capital advances) + Current assets, loans and advances - Loan funds (Secured loans + Unsecured loans) – Current liabilities and provisions.
Net Tangible Assets' means the sum of all assets of the issuer less all liabilities except share capital and free reserves, excluding intangible assets (as defined in Indian Accounting Standard 38 as prescribed under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and including prepaid expenses.
For the purpose of Net Tangible Assets, fair value change account and share application money pending allotment is considered as part of liabilities.
2) 'Monetary Assets = Cash in hand + Balance with bank in current account+ Deposit Accounts.
3) 'Pre – tax Operating Profits' has been calculated as EBIT less Other Income
4) '"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, each as applicable for the Company on a restated basis. Share application money and fair valuation is excluded for calculation of Net Worth

Our Company had an average pre-tax operating profit of ₹2,371.15 lakhs during the Fiscals 2026, 2025, and 2024 on a restated basis.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

1. Our Company, the Promoters, and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court;

2. Our Company, Promoters, members of the Promoter Group, other selling shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

3. The companies with which our Promoter or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

4. None of our Company, our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower;

5. None of our Promoter or Directors have been declared as a Fugitive Economic Offender;

6. There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus;

7. Our Company along with Registrar to the Offer has entered into tripartite agreements dated July 18, 2025, each with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

8. The Equity Shares of our Company held by our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialized form;

9. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus;

10. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;

**DISCLAIMER CLAUSE OF THE SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLM, BEING, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE**.

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 25, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ALONG WITH THE SITE VISIT REPORT OF OUR COMPANY PREPARED BY THE BRLM.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registering the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the

Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

## DISCLAIMER CLAUSE OF BSE

As required, a copy of the Draft Red Herring Prospectus had been submitted to the BSE. The Disclaimer Clause as intimated by the BSE to us, post scrutiny of the Draft Red Herring Prospectus is set forth below:

*"BSE Limited ("The Exchange") has given vide its letter dated September 04, 2026, permission to this Company to use the Exchange's name in this offer documents as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-*

*a) Warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document; or*

*b) Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*

*c) Take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.*

*and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"*

## DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of the Draft Red Herring Prospectus is set forth below;

*"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6936 dated September 04, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

*Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."*

## DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.matangirubber.com, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement dated May 12, 2026 entered into between the Book Running Lead Manager, our Company and each of the Selling Shareholder and the Underwriting Agreement dated [●] entered into between the Underwriter(s), our Company and the each of the Selling Shareholder.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

None among our Company is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and its respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares

**Note**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

## DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to acquire and hold the Equity Shares.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be issued or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Neither the delivery of the Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

## DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## Price Information and the Track Record of the Past Issues handled by the Book Running Lead Manager

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference CIR/CFD/DIL/7/2015dated October 30, 2015 issued by the SEBI, please refer to the section "*Disclosure of price information of latest ten issues handled by Sarthi Capital Advisors Private Limited*" in the chapter titled "*Other Regulatory and Statutory Disclosures*" on page no. 414 of this Red Herring Prospectus and the website of the Book Running Lead Manager at www.sarthi.in.

## TRACK RECORDS OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

Disclosure of Price Information of latest Issues handled by Sarthi Capital Advisors Private Limited in the past 3 years

**Table 1**

| Financial year | Total no. of IPOs | Total funds raised (Rs. in Crores) | No. of IPOs trading at discount – 30th calendar days from listing | | | No. of IPOs trading at premium – 30th calendar days from listing | | | No. of IPOs trading at discount – 180th calendar day from listing | | | No. of IPOs trading at premium – 180th calendar day from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50 % | Between 25-50% | Less than 25 % | Over 50 % | Between 25-50% | Less than 25 % | Over 50 % | Between 25-50% | Less than 25 % | Over 50 % | Between 25-50% | Less than 25 % |
| 12-13 | 1 | 12.21 | - | - | - | - | - | 1 | - | - | - | - | 1 | - |
| 13-14 | 4 | 34.39 | - | - | 2 | 1 | - | 1 | - | - | 2 | - | 1 | 1 |
| 14-15 | 4 | 13.65 | - | - | 2 | - | - | 2 | - | 1 | - | 1 | - | 2 |
| 15-16 | 7 | 47.48 | - | - | 4 | 1 | - | 2 | - | - | 2 | 2 | - | 3 |
| 16-17 | 6 | 37.94 | - | 1 | 1 | 2 | - | 2 | - | 2 | 2 | 1 | 1 | - |

| Financial year | Total no. of IPOs | Total funds raised (Rs. in Crores) | No. of IPOs trading at discount – 30th calendar days from listing | | | No. of IPOs trading at premium – 30th calendar days from listing | | | No. of IPOs trading at discount – 180th calendar day from listing | | | No. of IPOs trading at premium – 180th calendar day from listing | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50 % | Between 25-50% | Less than 25 % | Over 50 % | Between 25-50% | Less than 25 % | Over 50 % | Between 25-50% | Less than 25 % | Over 50 % | Between 25-50% | Less than 25 % |
| 17-18 | 17 | 279.36 | - | 1 | 8 | 2 | 1 | 3 | - | 2 | 6 | 2 | 2 | 3 |
| 18-19 | 3 | 67.32 | - | - | 2 | - | - | 1 | - | 1 | - | - | - | 1 |
| 20-21 | 1 | 10.52 | - | - | 1 | - | - | - | - | - | - | - | - | 1 |
| 21-22 | 1 | 4.40 | - | - | - | 1 | - | - | - | - | - | 1 | - | - |
| 22-23 | 2 | 89.03 | - | - | - | 1 | 1 | - | - | - | 1 | - | - | - |
| 23-24 | 3 | 190.28 | - | - | 2 | - | - | 1 | - | - | - | 2 | - | - |
| 24-25 | 1 | 199.45 | 1 | - | - | - | - | - | - | - | - | - | - | 1 |
| 25-26 | 2 | 280.92 | - | - | 1 | 1 | - | - | - | - | - | - | - | - |

*Five Core Electronics Limited (Company) came out with its Initial Public Offering and got listed on the SME Platform of National Stock Exchange of India Limited on May 21, 2018, however, vide SEBI order dated May 31, 2023, the Company has been restrained from accessing the securities market and are further Prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of five (5) years.*

**Table 2**

| Sr. No. | Issue Name | Issue Size (Cr) | Issue Price (Rs.) | Listing date | Opening price on listing date | +/- % change in closing price, [+/- % change in closing Benchmark]- 30th calendar day from listing | +/- % change in closing price, [+/- % change in closing Benchmark]- 90th calendar day from listing | +/- % change in closing price, [+/- % change in closing Benchmark]- 180th calendar day from listing |
|---|---|---|---|---|---|---|---|---|
| **Main Board Issues** | | | | | | | | |
| **1.** | Stallion India Flourochemcials Limited | 199.45 | 90.00 | January 23, 2025 | 120.00 | -41.94 [-1.76] | -42.66 [4.84] | -7.12[7.41] |
| **2.** | BMW Ventures Limited | 231.66 | 99.00 | October 01, 2025 | 80.00 | 13.36 [3.65] | -22.69 [4.44] | -34.32 [-10.09] |
| **3.** | Gaudium IVF and Women Health Limited | 165.00 | 79.00 | February 27, 2026 | 83.00 | -10.88 [-11.31] | 45.80 [-6.48] | 45.78 [-3.89] |
| **4.** | Jindal Supreme (India) Limited | 124.88 | 93.00 | September 23, 2026 | 120.00 | 9.84 [-3.61] | - | - |
| **SME Issues** | | | | | | | | |
| **5.** | Frog Cellsat Limited | 41.57 | 102.00 | October 13, 2022 | 177.00 | 19.11 [7.73] | 24.14 [5.18] | -1.99/4.16 |
| **6.** | Homesfy Realty Limited | 15.86 | 197.00 | January 02, 2023 | 275.05 | 78.28 [-3.19] | 45.15 [-4.39] | 49.71 [6.18] |
| **7.** | Spectrum Talent Management Limited | 105.14 | 173.00 | June 22, 2023 | 155.00 | -2.92 [4.80] | -9.03 [26.08] | -23.09 [43.56] |
| **8.** | Digikore Studios Limited | 30.48 | 171.00 | October 04, 2023 | 270.00 | -3.92 [11.10] | 16.05 [18.31] | 101.06 [23.91] |

| Sr. No. | Issue Name | Issue Size (Cr) | Issue Price (Rs.) | Listing date | Opening price on listing date | +/- % change in closing price, [+/- % change in closing Benchmark]- 30th calendar day from listing | +/- % change in closing price, [+/- % change in closing Benchmark]- 90th calendar day from listing | +/- % change in closing price, [+/- % change in closing Benchmark]- 180th calendar day from listing |
|---|---|---|---|---|---|---|---|---|
| **9.** | Vinyas Innovaive Technologies Limited | 54.66 | 165.00 | October 06, 2023 | 330.00 | 22.91 [8.27] | 98.11 [18.65] | 87.59 [24.18] |
| **10.** | Earkart Limited | 49.26 | 135.00 | October 03, 2025 | 135.50 | 58.31 [3.41] | 2.64 [-9.53] | -14.94 [-27.47] |

*Sources: All share price data is from www.bseindia.com / www.nseindia.com*
*Sources: All share price data is from www.bseindia.com / www.nseindia.com*
**Has not reached the milestone*

**Note**
1. The BSE Sensex/ Nifty is considered as the Benchmark Index.
2. Price on BSE/ NSE is considered for all of the above calculations.
3. In case 30th/90th/180th day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered.
4. In case 30th/90th/180thday if there is no trade then the closing price of the next day when trading has taken place has been considered.

## LISTING

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Issue. National Stock Exchange of India Limited will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Selling Shareholders undertakes to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

## STOCK MARKET DATA OF EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## PARTICULARS REGARDING CAPITAL ISSUES BY OUR COMPANY AND LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATE ENTITIES DURING THE LAST THREE YEARS

As on date of this Red Herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

## MECHANISM FOR INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of the SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares.

SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay.

All Issue-related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted.

The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and the Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.
Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also appointed Vijay Kumar Sharma, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, see "General Information" on page 83.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances seven days from the date of receipt of the complaint.

In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievance during the three years preceding the date of this Red Herring Prospectus and there are no investor complaints pending as of the date of this Red Herring Prospectus.

Our Company has constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. See "Our Management–Committees of the Board–Stakeholders' Relationship Committee" on page 270.

## DISPOSAL OF INVESTOR GRIEVANCES BY LISTED GROUP COMPANIES AND LISTED SUBSIDIARY

As on date of this Red Herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

## EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

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## SECTION VII – OFFER RELATED INFORMATION

## TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this offer shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the offer . The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India (**GOI**), the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India (**GOI**), the RBI, the Stock Exchange, the RoC and any other authorities while granting their approval for the Offer.

### The Offer

The offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the offer shall be in the manner specified in "Object s of the Offer " on page 113 of this Red Herring Prospectus.

### Ranking of the Equity Shares

The Equity Shares Being issued and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company, including in respect of the voting rights and right to receive dividend, and other corporate benefits, if any, declared by our Company after the date of allotment as per applicable law. For further details, please refer to the section titled ***"Main Provisions of the Article of Association"*** beginning on page no. 462 of this Red Herring Prospectus.

### Authority for the Offer

The present public Offer of up to Equity shares has been authorized by a resolution of Board of Directors of our Company at their meeting held on May 08, 2026 and was approved by the Shareholders of the Company by passing Special resolution at their Extra Ordinary General meeting held on May 09, 2026 in accordance with provision of Section 62(1)(c) of the Companies Act, 2013.

### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. In respect of the Offer, all dividends, if any, declared by our Company after the date of Allotment, will be payable to the Applicants who have been issued and allotted Equity Shares in the Issue for the entire year in accordance with the SEBI ICDR Regulations. For further details in relation to dividends, see Chapters titled ***"Dividend Policy"*** and **"**Main Provisions of the Article of Association***"*** beginning on pages 286 and 462, respectively of this Red Herring Prospectus.

### Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price is ₹[●] per Equity Share. The Floor Price of the Equity Shares is ₹[●] and the Cap Price of the Equity Shares is ₹[●], being the Price Band. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in accordance with the applicable laws and in consultation with the Book Running Lead Manager, and shall be advertised in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper ( Hindi being the regional language of the state where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/Offer Closing Date.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

**Compliance with SEBI ICDR Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time.

**Compliance with Disclosure and Accounting Norms**

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

**Rights of Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any rules and regulations prescribed by the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, etc., please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 462 of this Red Herring Prospectus.

**Allotment of Equity Shares in only Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form (i.e. not in the form of physical certificates and be represented by the statement issued through the electronic mode) to all Bidders. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

1) Tripartite agreement dated July 18, 2025 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.

2) Tripartite agreement dated July 18, 2025 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

**Market Lot and Trading Lot**

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of Rs.10 each. For further details see "Offer Procedure" beginning on page no 436

**Jurisdiction**

Exclusive jurisdiction for the purpose of this Offer is with competent courts/authorities in Delhi.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

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

**Joint Holders**

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

**Period of subscription list of the Offer**

For details, see "General Information" - "Bid/ *Offer Period*" on page no. 83 of this Red Herring Prospectus

**Nomination Facility to Investors**

In accordance with Section 72 (1) & 72(2) of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one (1) person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Bidder require changing the nomination, they are requested to inform their respective depository participant.

**Withdrawal of the Offer**

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s)(in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated 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 its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law.

**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.*

**The above timetable, other than the Bid /** Offer **Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.**

**Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/** Offer **Period by our Company in consultation with the Book Running Lead Managers and subject to applicable law, revision of the Price Band or delay in receipt of final certificates from SCSBs, etc. resulting in delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The BRLM to facilitate the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/** Offer **Closing Date or such other time as may be prescribed by SEBI**

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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

| **Bid/ Offer Period (except the Bid/ Offer Closing Date)** | |
|---|---|
| Submission and Revision in Bids | Only between 10.00 a.m. and 5.00 p.m. 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 | Only between 10.00 a.m. and up to 4.00 p.m. IST |

| | |
|---|---|
| ASBA applications where Bid Amount is up to ₹0.50 million) | |
| 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 ₹0.50 million) | 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.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Issue Opening Date till the Bid/ Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis. As per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the

bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price

**In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of 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, 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, will 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 BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment**.**

**Minimum Subscription**

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within sixty (60)days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

## Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialized form only and market lot for our Equity Shares will be one Equity Share.

**Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

**New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

**As per the extant policy of the Government of India, OCBs cannot participate in this Issue**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

**Restrictions, if any, on Transfer and Transmission of Equity Shares**

Except for lock-in of the Pre- Offer Equity Shares and Promoter minimum contribution in the Offer as detailed under section titled "Capital Structure" beginning on page 92 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "Main Provisions of the Articles of Association" beginning on page 462 of this Red Herring Prospectus.

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## OFFER STRUCTURE

### Offer Structure

The Offer is of up to 72,76,981 Equity Shares of face value of ₹10 at an Offer Price of ₹[●] per Equity Share for cash (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs comprising a Fresh Issue of up to 57,61,831 Equity Shares of face value of ₹10 aggregating up to ₹ [●] Lakhs and an Offer for Sale of up to 15,15,150 Equity Shares of face value of ₹10 aggregating up to ₹ [●] Lakhs by the Selling Shareholders.

The Issue shall constitute 25.43% of the post- Issue paid-up equity share capital of our Company. For details, see "The Offer" beginning on page 66 of this Red Herring Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

| Particulars of the Offer | Qualified Institutional Buyers[(1)] | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|
| Number of Equity Shares available for allocation/ allotment*[(2)] | Not more than [●] Equity Shares of face value of ₹10 | Not less than [●] Equity Shares of face value of ₹10 available for allocation or the Offer less allocation to QIB Bidders and RIBs. | Not less than [●] Equity Shares of face value of ₹10 available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders. |
| Percentage of Offer Size available for allocation/ allotment | Not more than 50% of the Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion | Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation to Non Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with a Bid size more than ₹2,00,000 to ₹10,00,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹10,00,000 | Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation. |
| Basis of Allotment/ Allocation if respective category is oversubscribed* | Proportionate as follows (excluding the Anchor Investor Portion):<br>(a) [●] Equity Shares of face value of ₹10 shall be available for allocation on a proportionate basis to Mutual Funds only; and<br>(b) [●] Equity Shares of face value of ₹10 shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. | The allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: | Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, *"Offer Procedure"* on page 402 |

| Particulars of the Offer | Qualified Institutional Buyers[1] | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|
| | Up to 60% of the QIB Portion Equity Shares may be allocated on a discretionary basis to Anchor Investors of which (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bid received from them at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. | a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹2,00,000 and up to ₹10,00,000;<br>b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹10,00,000.<br><br>Provided that the unsubscribed portion in either of the categories specified in (a) or (b)above, may be allocated to Bidders in the other category | |
| Mode of Bid^ | Only through the ASBA process (except for Anchor Investors) (excluding the UPI Mechanism). | Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹5,00,000) | Only through the ASBA process (including the UPI Mechanism) |
| Minimum Bid | Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 such that the Bid Amount exceeds ₹2,00,000 | Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 such that the Bid Amount exceeds ₹2,00,000 | [●] Equity Shares of face value of ₹10 and in multiple of [●] Equity shares. |
| Maximum Bid | Such number of Equity Shares of face value of ₹10 each, in multiples of [●] Equity Shares of face value of ₹10, not exceeding the size of the Offer (excluding the Anchor Portion), subject to limits as applicable to each Bidder | Such number of Equity Shares of face value of ₹10 each, in multiples of [●] Equity Shares of face value of ₹10, not exceeding the size of the Offer (excluding the QIB Portion), subject to limits as applicable to each Bidder | Such number of Equity Shares of face value of ₹10 each, in multiples of [●] Equity Shares of face value of ₹10, such that the bid amount does not exceed ₹2,00,000 |
| Mode of Allotment | Compulsorily in dematerialized form. | | |
| Bid Lot | [●] Equity Shares of face value of ₹10 and in multiples of [●] Equity Shares of face value of ₹10 thereafter | | |
| Allotment Lot | A minimum of [●] Equity Shares of face value of ₹10 and thereafter in multiples of one Equity Share. | | |
| Trading Lot | One Equity Share | | |
| Who can apply[3] [4] [5] | Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, | Resident Indian Individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, and trusts and FPIs who are | Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta) |

| Particulars of the Offer | Qualified Institutional Buyers[(1)] | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|
| | mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 2,500 lakhs, pension fund with minimum corpus of ₹ 2,500 lakhs, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs in accordance with applicable laws. | individuals, for Equity Shares such that the Bid Amount exceeds ₹ 200,000 in value. | |
| Terms of Payment | **In case of Anchor Investors**: Full Bid amount shall be payable by the Anchor Investors at the time of submission of their Bids. [(4)]<br><br>**In case of all other Bidders:** Full Bid amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form | | |

**Assuming full subscription in the Offer.*

*^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, Non-Institutional Bidder and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

*(1) Our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) minimum of 2 and maximum of 15 such investors shall be permitted for allocation up to ₹25,000.00 lakhs, subject to minimum allotment of ₹500.00 lakhs per such investor; (ii) in case of allocation above ₹25,000.00 lakhs, a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹25,000.00 lakhs and an additional 15 such investors for every additional ₹25,000.00 lakhs or part thereof, shall be permitted, subject to a minimum allotment of ₹500.00 lakhs per such investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1,000 lakhs. 40% of the anchor investor portion, within the limit of 60% of QIB category, shall be reserved as (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.*

*(2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations.*

*(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of*

*the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

*(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Anchor Investors are not permitted to use the ASBA process.*

*(5) Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 411 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. For further details, please see the chapter titled "Terms of the Offer" beginning on page 391 of the Red Herring Prospectus.

*[The remainder of this page has intentionally been left blank]*

## OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders, through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)Issuance of Confirmation of Allocation Note("CAN")and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications and electronic registration of bids. SEBI vide its circular no.

SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹2,00,000 to ₹5,00,000 for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of six months or launch of five main board public Offers, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification Offered by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs. The provisions of these circulars are deemed to form part of the Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual

bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of the Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, the board of directors of the SEBI, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public Offer from six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for public Offers opening on or after September 1, 2023 and on a mandatory basis for public offers opening on or after December 1, 2023.Therefore, the time period for listing of equity shares pursuant to this Offer will be undertaken mandatorily on T+3 basis.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process. 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, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Our Company, the Promoter Group Selling Shareholder and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company, the Promoter Group Selling Shareholder and the BRLM and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

**Book Building Procedure**

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations and in compliance 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 may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion 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, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, 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 remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be

available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation 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 on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the platform of the Stock Exchanges.

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders, shall be treated as incomplete and will be liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer**.

**Phased implementation of Unified Payments Interface for Bids by UPI Bidders as per the UPI Circulars**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I**: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019, and was to initially continue for a period of six months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase,

submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III**: his phase has become applicable on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days.

The Offer is made under UPI Phase III of the UPI Circular on mandatory basis. The same shall be advertised in all editions of the English national daily newspaper Business Standard, all editions of the Hindi national daily newspaper, Business Standard, (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post –Offer BRLM will be required to compensate the concerned investor.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks(SCSBs) only after such banks make an application to the BRLM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹ 200,000 to ₹ 500,000 for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

**Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process.

Anchor Investors shall not be permitted to participate in the Offer through the ASBA process. The UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) must provide (i) bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary and submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp will be liable to be rejected. UPI Bidders shall be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. RIIs and NIBs (other than the RIIs and NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail Individual Investors, QIBs, Non-Institutional Bidders, and also for all modes through which the applications are processed. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| **Category** | **Colour of Bid cum Application Form*** |
|---|---|
| Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis | White |
| Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis | Blue |
| Anchor Investors | White |

** Excluding electronic Bid cum Application Forms*

*Notes:*

*(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)*

*(2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLM.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank.

The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Managers for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

Pursuant to BSE Circular No.: 20220803-40 and NSE Circular No.: 25/2022, each dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022.

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by Syndicate Member, registrars to the offer and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual on the initial public offer closure day;

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

**Electronic registration of Bids**

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**The Equity Shares offered in the offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares are being offered and sold only outside the United States in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales occurs.**

**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.**

**Participation by the Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Member and the persons related to Promoters, Promoter Group, BRLM and the Syndicate Member**

The BRLM and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM, no BRLM or their respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to our Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of our Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to our Promoters or Promoter Group of our Company.

**Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

**Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB (if they are Bidding directly through the SCSBs) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External **("NRE")** accounts, or Foreign Currency Non-Resident **("FCNR")** Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB (if they are Bidding directly through the SCSBs) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary **("NRO")** accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of investment by NRIs, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 425 Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules, and any other applicable law

**Bids by HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs will be considered at par with Bids from individuals.

**Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1000 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹1000 Lakhs.

3) Forty per cent of the anchor investor portion, shall be reserved as - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: minimum of 2 and maximum of 15 such investors shall be permitted for allocation up to ₹25,000.00 lakhs, subject to minimum allotment of ₹500.00 lakhs per such investor; (ii) in case of allocation above ₹25,000.00 lakhs, a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹25,000.00 lakhs and an additional 15 such investors for every additional ₹25,000.00 lakhs or part thereof, shall be permitted, subject to a minimum allotment of ₹500.00 lakhs per such investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Offer under the Anchor Investors

Portion. For details, see "*Offer Procedure*" on page 436. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

**Bids by FPIs**

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 and the SEBI RTA Master Circular, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/ FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilize the multi investment manager structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs are permitted to participate in the offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore

derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred to person's subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the offer are advised to use the Bid cum Application Form for Non-Residents (in Blue colour).

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("**MIM Structure**") in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilizing the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 460. Participation of FPIs shall be subject to the FEMA Non-Debt Instruments Rules.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

**Bids by SEBI registered VCFs, AIFs and FVCIs**

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a migrated venture capital fund or a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Group Selling Shareholder and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

**There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.**

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

**Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

**Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

**Bids by SCSBs**

SCSBs participating in the offer are required to comply with applicable law, including the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

**Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**Bids by provident funds/ pension funds**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakhs a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers and subject to applicable law, reserves the right to reject any Bid, without assigning any reason thereof.

**Bids under power of attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

**Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

**In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer. The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus, when filed.**

**Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

**General Instructions**

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's:***

(1). Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

(2). Ensure that you have Bid within the Price Band;

(3). Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

(4). Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

(5). Designated Intermediary at the Bidding Centre within the prescribed time. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

(6). Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

(7). In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

(8). Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

(9). Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

(10). Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

(11). UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

(12). Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

(13). Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

(14). Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

(15). in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

(16). Ensure that the Demographic Details are updated, true and correct in all respects;

(17). Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

(18). Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

(19). Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

(20). Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

(21). Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

(22). Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Offer is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website and is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

(23). UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

(24). Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

(25). UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidders may be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

(26). The ASBA bidders shall ensure that bids above ₹5,00,000, are uploaded only by the SCSBs;

(27). Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

(28). FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected; and

(29). Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

(30). Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

(1). Do not Bid for lower than the minimum Bid size;

(2). Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

(3). Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

(4). Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

(5). Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

(6). Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

(7). Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

(8). Do not submit the Bid for an amount more than funds available in your ASBA account.

(9). Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

(10). In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

(11). If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

(12). Anchor Investors should not Bid through the ASBA process;

(13). Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

(14). Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

(15). Do not submit the General Index Register (GIR) number instead of the PAN;

(16). 16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

(17). Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

(18). Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

(19). Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

(20). Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

(21). If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date;

(22). Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

(23). Do not Bid for Equity Shares in excess of what is specified for each category;

(24). In case of ASBA Bidders (other than 3 in 1 Bids) Sndicate Members shall ensure that they do not upload any bids above ₹500,000;

(25). Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

(26). Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

(27). Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

(28). If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

(29). Do not Bid if you are an OCB;

(30). Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

(31). Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

(32). Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism); and

(33). UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

Further, in case of any pre-offer or post offer related issues regarding share certificates/ dematerialized credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" beginning on page 83

For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information - Book Running Lead Manager*" on page 83

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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 from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount,

whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB 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 post offer BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

**Grounds for Technical Rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders) details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s);

6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder:

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIIs with Bid Amount of a value of more than ₹200,000;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Compliance Officer. For details of the Compliance Officer, see *"General Information"* on page 83

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, the Bidder shall be compensated at a uniform rate of ₹100 per day 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 Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see "General Information" on page 83.

**Names of entities responsible for finalizing the basis of allotment in a fair and proper manner**

The authorized employees of the Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

**Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Share available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹2,00,000 and up to ₹10,00,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to Non-Institutional Bidder shall not be less than the minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

**Payment into Escrow Account(s) for Anchor Investors**

Our Company in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "Matangi Rubber Limited – Anchor R a/c"

(b) In case of Non-Resident Anchor Investors: "Matangi Rubber Limited – Anchor NR a/c "

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

**Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper as, Hindi being the regional language of Delhi, where our Registered Office is located, each with wide circulation.

In the pre-offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**Allotment Advertisement**

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located, each with wide circulation.

**The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

**Signing of the Underwriting Agreement and the RoC Filing**

(a) Our Company, the Promoter Group Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus, in accordance with the nature of the undertaking which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, offer size, and underwriting arrangements and will be complete in all material respects.

**Impersonation**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

*(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
*(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
*(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*
*(d) shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10 Lakhs or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 Lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 Lakhs or with both.

**Undertakings by our Company**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- No further issue of the Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

- Our Company, in consultation with the BRLM, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-offer advertisements were published, within two days of the

Bid/ offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;

- if our Company, in consultation with the BRLM withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an offer of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI;

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received; and

- Promoter's contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer.

**Undertaking by the Promoter Group Selling Shareholder**

The Promoter Group Selling Shareholder specifically undertakes in respect of itself as a 'Promoter Group Selling Shareholder' and its portion of the Equity Shares offered by it in the Offer for Sale that:

- it is the legal and beneficial owner of, and has a valid and marketable title to such Offered Shares have been acquired and are held by the Shareholder in compliance with Applicable Law, the Equity Shares which are offered by it pursuant to the Offer for Sale;

- the Offered Shares, other than equity shares received through bonus issue have been held by it for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI.

- the Equity Shares offered for sale by the Promoter Group Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- the Equity Shares being offered for sale by the Promoter Group Selling Shareholder pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

- it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- that it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;

- it shall provide such reasonable cooperation to our Company in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- It shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company in consultation with the Book Running Lead Manager, in accordance with applicable law.

**Utilization of Offer Proceeds**

Our Board of Directors certifies and declares that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains un-utilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all un-utilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

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## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein) and FEMA has been entrusted to the concerned ministries/departments.

Under FEMA and the Rules and Regulations framed thereunder, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to 100% and without prior approvals, subject to the non-resident investor is in compliance with the prescribed procedures and valuation guidelines when making such investment. The Government has, from time to time, made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. In October 2020, the Department for Promotion of Industry and Internal Trade ("**DPIIT**") issued the Consolidated FDI Policy ("**FDI Policy**"), which subsumed and superseded all press notes, press releases, clarifications and circulars issued by the DPIIT and other FEMA regulatory authorities till then. The FDI Policy is valid until the DPIIT issues an updated FDI Policy. As on date, under the FDI Policy, foreign investment up to 100% is permitted under the automatic route for companies in the "manufacturing" sector.

Foreign investment in the Issue will be governed by the provisions of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended (the "**FEMA NDI Rules**"), which contains most of the provisions of the FDI Policy.

On April 17, 2020, the DPIIT issued Press Note No.3 (2020 Series), which stated that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. On April 22, 2020, the Ministry of Finance amended the FEMA NDI Rules and incorporated the provisions of Press Note No. 3 therein.

On December 8, 2020, while retaining the restrictions of Press Note No.3, the Ministry of Finance amended the FEMA NDI Rules to state that a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

On March 15, 2026, the DPIIT issued Press Note No.2 (2026 Series) and relaxed some of the provisions of Press Note No.3. While retaining the first two paragraphs, of Press Note No.3, the DPIIT defined the term 'beneficial owner' of an investment into India to mean the beneficial owner(s) of the investor entity incorporated or registered in a country other than a country which shares land border with India and stated that the term 'beneficial owner' shall have the same meaning as defined under Section 2(1)(fa) of the Prevention of Money-laundering Act, 2002 ("**PMLA**"). Section 2(1)(fa) of the PMLA defines beneficial owner to mean an individual who ultimately owns or controls a client of a reporting entity or the person on whose behalf a transaction is being conducted and includes a person who exercises ultimate effective control over a juridical person. Rule 9(3) of the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 states that the beneficial owner shall be an entity, which has ownership of or entitlement to more than 10% shares or capital or profits of a company.

As such, a 'beneficial owner' under Press Note No.2 would comprise an entity, which shares land border with India, but which does not own more than 10% in the investor entity. Such investor entity may then invest in India under the automatic route. However, the relaxations of Press Note No.3 will not apply to entities of a country, which shares land border with India, and they will continue to be subject to Government route for any investment into India. The investment by the above investor entities will be subject to mandatory reporting requirements. Such reporting requirements will be in addition to compliance with other attendant conditions under the FEMA NDI Rules. On May 02, 2026, the Ministry of Finance amended the FEMA NDI Rules and incorporated the provisions of Press Note No.2 therein.

On June 12, 2026, the MoF notified the Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026, permitting an individual person resident outside India to, inter alia, (a) purchase or sell equity instruments of a listed Indian company, and (b) purchase or sell equity instruments of an Indian company or units or contribute to the capital of a LLP. Prior to this amendment, only NRIs and OCIs were permitted to make such investments. The

total holding by any individual person resident outside India must, however, be less than 10% of the total paid-up equity capital or less than 10% of the paid-up value of debentures or preference shares or share warrants. The total holdings of all individual persons resident outside India must not exceed 24% of the total paid-up equity capital or 24% of the paid-up value of debentures or preference shares or share warrants.

Bidders in this Offer, who may be NRIs, OCIs or persons resident outside India, must adhere to these limits.

While affording the above relaxation, the amendment clarifies that if the purchase, sale or transfer of equity instruments results in transfer of ownership or control of the listed Indian company to entities or citizens of countries sharing land borders with India, then such purchase, sale or transfer will be subject to approval of the Government of India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Offer Procedure*" on page 402. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made, and (b) in the United States only to "qualified institutional buyers" (as defined in Rule 144A of the U.S. Securities Act) and referred to in this Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs" in transactions exempt from or not subject to the registration.**

**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 applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about their liability to participate in the Issue and ensure that the number of Equity Shares Bid for does not exceed the applicable limits under applicable laws or regulations.**

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## SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013**
**(COMPANY LIMITED BY SHARES)**

***ARTICLES OF ASSOCIATION**
**OF**
****MATANGI RUBBER LIMITED**

### PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

### INTERPRETATION

**2.** (1) In these Regulations: -

(a) "Company" means **MATANGI RUBBER LIMITED.**

(b) "Office" means the Registered Office of the Company.

(c) "Act" means the Companies Act, 2013 and any statutory modification thereof.

(d) "Seal" means the Common Seal of the Company.

(e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called

(2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

### PUBLIC COMPANY

3. The company is a public company within the meaning of section 2(71) of the Companies Act, 2013, and accordingly the Company is not Private Company.

### SHARE CAPITAL

4. The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf. with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

5. The business of the Company may be commenced soon after obtaining Certificate of Incorporation.

6. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same, to such person at such time and on such term & conditions as they may in their absolute discretion think fit & proper.

7. Shares may be registered in the name of any minor through a guardian only as fully paid shares.

8. The Directors may allot and issue shares in the Capital of the Company as partly or fully paid up in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business.

9. Subject to the provisions of section 68, 69, and 70 of the Companies Act, 2013 and any statutory amendments or re-enactments thereof and compliance of the provisions thereof by the Company, the Company is authorised to purchase its own shares or other specified securities.

10. The Company in general meeting may decide to issue fully paid up bonus share to the members if so recommended by the Board of Directors.

11. The Share Certificate to the Share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

12. Each fully paid up share shall carry one vote.

13. Subject to the provisions of Section 55 of the Companies Act, 2013, the Company may issue preference shares, which shall be redeemed within a period not exceeding Twenty Years from the date of their issue.

**INCREASE AND REDUCTION OF CAPITAL**

14. The Company in General Meeting may, from time to time, by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be deemed expedient.

15. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company when issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions there to as general meeting resolving upon the creation thereof shall direct. If no direction be given, the Board shall determine in particular the manner in which such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

16. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the shares be offered in the first instance and whether at par or premium. In case no such provision is made by the Company in General Meeting, the new shares may be dealt with according to the provisions of these Articles.

17. Whenever the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered either to its existing shareholders or employees under ESOP scheme or to any other person subject to the provisions of Section 62 of the Companies Act, 2013. Such existing Shareholders shall have right to renounce the shares offered to him in favour of any other person;

18. Subject to the provisions of the Companies Act 2013, the Company may, from time to time in any manner, by special resolution and subject to any consent required under the Companies Act 2013, reduce:

    (a) Its share capital,
    (b) Any capital redemption reserve account; or
    (c) Any share premium account

19. Subject to provisions of the Companies Act 2013, the Board may accept from any member, to surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

## ALTERATION OF SHARE CAPITAL

20. The Company, by ordinary resolution may, from time to time:

    a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

    b) sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

    c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of share so cancelled. Where any share capital is sub-divided, the Company in General Meeting, subject to the Sections 43, 47 and other provisions of the Companies Act, 2013, may determine that as between the holders of the shares resulting from sub-division, one or more of such shares shall have same preferential or special rights as regards dividend, payment of capital, voting or otherwise.

## LIEN

21. Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

## CALLS ON SHARES AND TRANSFER OF SHARES

22. The Directors are empowered to make call on members of any amount payable at a time fixed by them. However, the Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.

23. a) The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.

    b) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

24. No transfer of shares shall be made or registered without the previous sanction of the Directors, expect when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs. The Directors may decline to sanction the transfer subject to Section 58 of the Companies Act, 2013.

25. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 of the Companies Act, 2013.

26. Subject to Section 58 of the Companies Act, 2013 the Directors may in their discretion, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.

27. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may required by the Board of Directors.

28. Subject to Sec 56 of the Companies Act 2013, every instrument of transfer, duly stamped must be accompanied by the certificate of share proposed to be transferred and such other evidence as the director may require.

29. The Certificate of title of share shall be provided attaching of the seal of the Company, if any.

**FORFEITURE OF SHARES**

30. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

31. The notice aforesaid shall—

    a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

    b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

33. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

    (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit

34. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

    (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

    (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

    (iii) The transferee shall thereupon be registered as the holder of the share; and

    (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

36. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## BUY-BACK OF SHARES

37. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

## GENERAL MEETINGS

38. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

39. (a) The Board may whenever it thinks fit, call an Extra-Ordinary General Meetings.

(b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

(c) The Board shall, on a requisition made by, such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting call an Extraordinary General Meeting.

40. At least twenty-one days, clear notice of General Meetings of the Company, specifying the date, day, hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be called after giving a notice shorter than twenty-one days if consent is accorded in case of any general meeting of all the members entitled to vote thereat and in case of any other meeting by members holding not less than 95 (Ninety-Five) percent of the paid up share capital and is given a right to vote in a meeting.

41. No business shall be transacted at any general meeting, unless quorum of members in present. At least five members present in person shall be the quorum for general meeting subject to the provisions of Section 103 of the Companies Act, 2013.

42. The Chairperson, if any, of the Board, shall preside as Chairperson of all Board and general meetings, of the Company. If at any time the Chairperson is not present within 15 minutes after the time appointed for holding the same, the Directors present shall elect one of the Directors present to be Chairperson of such meeting. If no director is present or unwilling to act as Chairperson, the members may appoint one of their members as Chairperson.

43. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

## MINUTES

44. Directors shall respectively cause minutes of all proceedings of General Meetings and of all proceedings at meetings of Board of Directors or of committee of the Board or by postal ballot to be duly entered in books to be maintained for that purpose in accordance with Section 118 of the Companies Act, 2013.

The minutes of each meeting shall contain:

a) The fair and correct summary of the proceedings thereat.

b) The name of the Directors present at the meeting in case of meeting of Board or committee of Board of Directors.

c) The name of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of Board or committee of Board of Directors.

d) All appointments made at any meeting. Any such minutes, purposing to be signed in accordance with the provisions of Section 118 of the Act, shall be evidence of the proceedings.

**DIRECTORS**

45. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

46. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

47. The following shall be the First Directors of the Company.

    1. Manju Gupta

    2. Radhika Gupta

48. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

49. The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

50. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another and the same has to be ratified by the shareholders in the General Meeting as per the provisions of Section 196 and Schedule V of the Companies Act 2013.

51. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Companies Act 2013, shall be one third of the total strength or at least two whichever is higher.

52. The Company shall not, directly or indirectly, advance any loan, or a loan represented as a book debt, to any of its Managing/Whole Time directors or to any person in whom such Managing/Whole Time director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person unless the same is approved by the members in general meeting or as a part of conditions of service extended to all of its employees by the Company subject to the provisions of section 185 of the Companies Act, 2013.

53. Subject to section 175 of the Companies Act 2013, a resolution in writing signed by the Director's except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

54. Subject to the provisions of Section 161 of the Companies Act, 2013, the Board of Directors may, by passing a resolution in Board Meeting, appoint a person as an alternate director in place of a director who is absent from India for a period not less than 3 (three) months. Such alternate director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Director which he represents and shall be entitled to receive notice to attend and to vote a Director’s meeting on behalf of meeting

attended by him. Such alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

55. The Director shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board of Directors under Section 179 of the Companies Act 2013 and sign contracts and to draw, make sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies drafts, Government Promissory Notes and other Government securities and such other instruments.

56. The Director may delegate all or any of their powers to such other Directors, Managers or other persons as they think fit and shall have power to grant to any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to Section 179 and 166 of the Companies Act, 2013.

57. Subject to Provision under section 197 and Schedule V of the Companies Act, 2013 the director shall receive such remuneration for their services as may, from time to time, be determined by the Company in general meeting or in a Board Meeting or may be contained in an agreement, if any, between the Company and any Director or Directors.

58. A Director shall not be required to hold any qualification shares in the Company and also not required to retire by rotation.

59. The Director shall also be paid travelling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services rendered by them outside their ordinary duties as Director, subject to the provisions of Section 188 of the Companies Act 2013.

60. Subject to the provisions of the companies Act, 2013 and the Rules framed there under, Board may decide to pay a Director out of the funds of the Company by way of sitting fees a sum to be determined by the board for each meeting attended by him.

61. The Board of Directors may participate in board meeting by telephone or video conferencing or any other means of contemporaneous communication.

62. A Written Resolution circulated to all the Director, whether in India or overseas and signed by majority of them as approved, shall (subject to the provisions of section 175 of the Companies Act 2013.) be as valid and effective as a resolution duly passed at the meeting of the Board.

63. The controlling shareholders shall have the right to appoint managing director of the company. Wherever, the Managing Director has been appointed in a Board Meeting and has not been approved by shareholders in the General Meeting, all the acts done by such person in such duration shall not be invalid.

**POWERS AND DUTIES OF DIRECTORS**

64. The following powers shall be exercised by the Board or any Committee of the Board, or otherwise by the Company as may be so required:

    a) To make calls on shareholders in respect of moneys unpaid on shares held by them.

    b) To increase or reduce the Company's capital.

    c) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares.

d) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled

f) To issue and allot new shares.

g) To make any Rights Issue of shares.

h) To adopt any resolution to alter the Memorandum and Articles of Association.

i) To invest or to join any company to invest in any other company.

j) To Issue Debentures.

k) To undertake or permit any merger, consolidation or reorganisation of the Company.

l) To decide on the declaration of dividends and appropriation of profits according to provisions of Section 51 of the Companies Act, 2013.

m) Subject to the provisions of Section 186 of the Companies Act 2013, to give to make any loan to any person or other body corporate or give guarantee or provide security in connection with a loan made by any other person to or to any other person by anybody corporate.

65. The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

66. The Board of Directors may from time to time, pay to the members such interim dividends as appear to be justified from the profits of the Company Subject to the provisions of Section 123 of Companies Act, 2013.

**BORROWING POWERS**

67. Subject to section 73-76A and 179 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security.

68. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

69. Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

## OPERATION OF BANK ACCOUNTS

70. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

## ACCOUNTS

71. (a) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members (not being Director).

(b) No members (not being Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

72. The Directors shall in all respect comply with the provisions of Section 128, 129, 133, 134, 137, 207of the companies Act, 2013, profit and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

## AUDIT

73. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) Subject to the provisions of Chapter X of the Companies Act, 2013, the Company shall, at first Annual General Meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its Sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting.

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

(d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

## COMMON SEAL

74. (a) The Directors may, with a resolution passed in Board meeting, decide to have a Common seal in place, be made of metal.

(b) The Board shall provide for the safe custody of the Company's Common Seal.

(c) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one director who shall sign every instruments to which the seal of the Company if so affixed.

## SECRECY

75. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required

by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

**WINDING UP**

76. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

**INDEMNITY**

77. Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any Bona fide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquired or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.

**The Shareholders of the Company at the extra-ordinary general meeting held on 04.11.2024 approved the adoption of new set of Article of Association to align it with the provision of the Companies Act, 2013.*

*** The Shareholders of the Company at their extra-ordinary general meeting held on 04.11.2024 approved the change in the name of the Company from "MATANGI RUBBER PRIVATE LIMITED" to "MATANGI RUBBER LIMITED" pursuant to its conversion from Private Limited Company to Public Limited Company*

No Material Clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

## SECTION IX- OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Unit No. 401, 4th Floor, Southern Park, Saket District Center, Saket (South Delhi), South Delhi, Delhi 110017, from date of filing the Red Herring Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

### MATERIAL CONTRACTS

1) Offer Agreement dated May 12, 2026 between the Book Running Lead Manager, each of the Selling Shareholders and Company.

2) Agreement dated May 12, 2026 between our Company, each of the Selling Shareholders and the Registrar to the Offer.

3) Escrow and Sponsor Bank Agreement dated November 18, 2026 among our Company, the Book Running Lead Manager, each of the Selling Shareholders, the Banker to Offer/Public Offer Bank/Refund Banker/Sponsor Banker and the Registrar to the Offer.

4) Monitoring Agency Agreement dated November 18, 2026 entered into amongst our Company and the Monitoring Agency.

5) Syndicate Agreement dated November 18, 2026 , entered amongst our Company, each of the Selling shareholders, the Book Running Lead Manager, the Syndicate Member, and the Registrar to the Offer.

6) Share Escrow Agreement dated November 18, 2026, entered amongst our Company, each of the Selling shareholders and the Share Escrow Agent.

7) Underwriting Agreement dated [●] between our Company, each of the Selling Shareholders, Underwriter and Book Running Lead Manager.

8) Tripartite Agreement dated July 18, 2025 among CDSL, the Company and the Registrar to the Offer.

9) Tripartite Agreement dated July 18, 2025 among NSDL, the Company and the Registrar to the Offer.

### MATERIAL DOCUMENTS

*1)* Certified True Copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.

*2)* Certificate of Incorporation dated June 23, 2004 issued by Registered of Companies Delhi & Haryana.

*3)* Pursuant to change in name, a Fresh Certificate of incorporation dated November 26, 2024 issued by Central Processing Centre

*4)* Resolution of the Board dated May 08, 2026 approving the Offer.

*5)* Special Resolution of the shareholders passed at the Extra Ordinary General Meeting dated May 09, 2026 approving the Offer.

*6)* Statement of Tax Benefits dated October 21, 2026 issued by G B S G & Associates, Statutory and Peer reviewed Auditors of our Company.

*7)* Report of the Statutory & Peer Reviewed Auditor, G B S G & Associates, dated October 07, 2026 on the Restated Consolidated Financial Statements for the period ended June 30, 2026 and for Financial Years ended as on March 31, 2026, March 31, 2025 and March 31, 2024 of our Company.

*8)* Certificate dated October 21, 2026 issued by G B S G & Associates, Statutory and Peer reviewed Auditors, certifying the KPIs of the Company.

*9)* Certificate on Cost of Acquisition of Promoters shareholding by G B S G & Associates, Statutory and Peer reviewed Auditors dated October 21, 2026;

*10)* Certificate on Offer Expense by G B S G & Associates, Statutory and Peer reviewed Auditors dated October 21, 2026;

*11)* Certificate on Financial Indebtedness by G B S G & Associates, Statutory and Peer reviewed Auditors dated October 21, 2026

*12)* The utilization Certificate dated October 21, 2026 issued by G B S G & Associates, Statutory and Peer reviewed Auditors.

*13)* Certificate dated October 21, 2026, issued by G B S G & Associates, Statutory and Peer reviewed Auditors that as on October 07, 2026, the Company has incurred NIL amounts towards its Capital Expenditure forming part of the Objects of the Offer.

*14)* Resolution of Audit Committee dated October 21, 2026, verifying the key performance indicators

*15)* Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory & Peer Review Auditor, Banker to our Company, the Book Running Lead Manager, Underwriter*, Registrar to the Offer, the Syndicate Members, Escrow Collection Bank(s), Legal Advisor, Banker to the Offer/Public Offer Bank/ Refund Banker to the Offer, Sponsor Bank to the Offer, to act in their respective capacities.
**prior to the filing of Prospectus.*

*16)* Consent dated October 21, 2026 from Infomerics, to include contents or any part thereof from their report titled "*Industry Report on Rubber (Tyre) Industry*" dated October 21, 2026 in this Red Herring Prospectus;

*17)* Report titled "*Industry Report on Rubber (Tyre) Industry*" dated October 21, 2026, prepared and issued by Infomerics Analytics and Research Private Limited and commissioned by our Company for an agreed fee.

*18)* Consent letter dated May 14, 2026 from Anand Kumar Jain, Independent Chartered Engineer having Membership Number: AM098135-7, to include his name as expert required under Section 2(38) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus to the extent and in the capacity as a chartered engineer.

*19)* Long term lease Agreement with Madhya Pradesh Industrial Corporation Limited for plant situated at Plot no. 78, Malanpur, Bhind, Madhya Pradesh, 477117.

*20)* Search Report dated May 28, 2025, prepared by Abhishek Gupta and Associates, Independent Practicing Company Secretary.

*21)* Share swap agreement dated December 27, 2024 between Matangi Rubber Limited and Mohit Gupta (One of the Shareholder of MG Industries Limited)

*22)* Resolution dated November 20, 2026 approving the Red Herring Prospectus.

*23)* Due Diligence Certificate dated May 25, 2026 addressed to SEBI issued by the Book Running Lead Manager.

*24)* In - principle listing approval dated September 04, 2026 from BSE and NSE, each.

*25)* SEBI final observation letter, bearing reference number I/22427/2026 dated September 28, 2026 .

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

*[The remainder of this page has intentionally been left blank]*

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE CHAIRMAN & MANAGING DIRECTOR OF OUR COMPANY**

**Sd/-**

**_____**
**Mohit Gupta**
**(Chairman and Managing Director)**

**Place: Delhi**
**Date: November 20, 2026**

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE JOINT MANAGING DIRECTOR OF OUR COMPANY**

**Sd/-**

**_____**
**Radhika Gupta**
**(Joint Managing Director)**

**Place: Delhi**
**Date: November 20 , 2026**

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**_____**
**Manju Gupta**
**(Executive Director)**

**Place: Delhi**
**Date: November 20, 2026**

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY**

**Sd/-**
**_____**
**Sanjeev Bhatia**
**(Independent Director)**

**Place: Delhi**
**Date: November 20, 2026**

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY**

**Sd/-**

**_____**
**Sunil Kumar Singh**
**(Independent Director)**

**Place: Delhi**
**Date: November 20, 2026**

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY**

**Sd/-**

**_____**
**Ajit Kumar Upadhyay**
**(Independent Director)**

**Place: Delhi**
**Date: November 20, 2026**

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

**Sd/-**
**_____**
**Sunil Kumar Gupta**
**(Chief Financial Officer)**

**Place: Delhi**
**Date: November 20, 2026**

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY**

**Sd/-**

**_____**
**Vijay Kumar Sharma**
**(Company Secretary and Compliance Officer)**

**Place: Delhi**
**Date: November 20, 2026**

**DECLARATION**

I hereby certify and declare that all the statements, disclosures and undertakings specifically made by me in this Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus

**SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY**

**Sd/-**

**_____**
**Radhika Gupta**

**Place: Delhi**
**Date: November 20, 2026**

## DECLARATION

I, Radhika Gupta, Authorised Signatory of Vandana Rubber and Chemicals Private Limited hereby certify and declare that all the statements, disclosures and undertakings specifically made in this Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus

**SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY**

**For Vandana Rubber and Chemicals Private Limited**

**Sd/-**
**_____**
**Radhika Gupta**
**Authorized Signatory**

**Place: Delhi**
**Date: November 20, 2026**

## DECLARATION

I hereby certify and declare that all the statements, disclosures and undertakings specifically made by me in this Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus

**SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY**

**Sd/-**

**_____**

**Anju Khanna**

**Place: Delhi**
**Date: November 20, 2026**

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**SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY**

**Sd/-**

**_____**

**Priyanka Khanna**

**Place: Delhi**
**Date: November 20, 2026**

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**SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY**

**Sd/-**

**_____**
**Pratyush Handa**

**Place: Delhi**
**Date: November 20, 2026**