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HOME ZONE RUBBER SOLUTIONS LIMITED

Corporate Identification Number: U51909MH2020PLC347814

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India	7th Floor - 701 Ackruti Trade Centre Kondivita, Andheri East, Mumbai, Maharashtra - 400 069, India.	Sarita Dharamdas Khamwani, Company Secretary and Compliance Officer	companysecretary@homezone.co.in 022 47126284	www.homezone.co.in

NAME OF PROMOTER OF THE COMPANY: JITENDRA RAMESH AGARWAL

DETAILS OF OFFER TO PUBLIC				
Type	Fresh Issue Size	Offer For Sale Size	Total Size	Eligibility
Fresh Issue	Up to 1,20,00,000 Equity Shares of face value of ₹2/- each aggregating up to ₹ [●] Lakhs	NIL	Up to 1,20,00,000 Equity Shares of face value of ₹2/- each aggregating up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) and 253(1) and 253(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended. For details in relation to share reservation among QIB's, NII's and IB's, see "Issue Structure" on page 259 of this Draft Red Herring Prospectus

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹2/-. The Floor Price, Cap Price and Issue Price as 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 Issue Price" on page 99 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 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 issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 20 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME" or "BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from BSE SME for using its name in this issue document for listing our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
 Horizon Management Private Limited 19, R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India. Telephone: +91 33 4600 0607 Fax: +91 33 4600 0607 Email ID: smeipo@horizon.net.co Website: www.horizonmanagement.in Investor Grievance ID: investor.relations@horizon.net.co Contact Person: Narendra Bajaj SEBI Registration Number: INM000012926	 Maashitla Securities Private Limited 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 Telephone: 011-47581432 Email: investor.ipo@maashitla.com Website: www.maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Contact Person: Mukul Agrawal SEBI Registration Number: INR000004370
BID/OFFER PERIOD	
Anchor Portion Opens/Closes on ⁽¹⁾ : [●]	Bid/Offer Opens on ⁽¹⁾ : [●] Bid/Offer Closes on ⁽²⁾⁽³⁾ : [●]

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

2. Our Company in consultation with the BRLM, may decide to close 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 bid/offer closing date

***(THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK
PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)***



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HOME ZONE RUBBER SOLUTIONS LIMITED



Draft Red Herring Prospectus

April 17, 2026

Please read section 26 and 32 of the Companies Act, 2013

100% Book Built Issue

Corporate Identification Number: U51909MH2020PLC347814

Our Company was incorporated as "Home Zone Rubber Solutions Private Limited" on October 13, 2020, certificate of incorporation bearing Corporate Identity No. U51909MH2020PTC347814 under the provision of Companies Act, 2013 issued by the Assistant Registrar of Companies, CRC. Subsequently, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, CPC upon conversion from Private Limited to Public Company dated September 2, 2024 in the name of "Home Zone Rubber Solutions Limited". The Corporate Identification Number of our Company was changed to U51909MH2020PLC347814. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled 'General Information' and 'History and Certain Corporate Matters' beginning on page 58 and 172 respectively of this Draft Red Herring Prospectus.

Registered office: D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai, Maharashtra- 400018.

Tel: 022 47126284; **E-mail:** companysecretary@homezone.co.in; **Website:** www.homezone.co.in.

Contact Person: Sarita Dharamdas Khamwani, (Company Secretary & Compliance Officer)

PROMOTER OF OUR COMPANY: JITENDRA RAMESH AGARWAL

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 1,20,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH ("EQUITY SHARES") OF OUR COMPANY AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●], AS MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH 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/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, 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"). 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. (the "Net QIB Portion"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") and not less than 35% of the Net Issue shall be available for allocation to Individual bidders who applies for minimum application size ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 265, copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on Page No. 265 of this Draft Red Herring Prospectus

RISK IN RELATION TO THE FIRST OFFER

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is ₹2/- The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this 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 issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 20 of this Draft Red Herring Prospectus

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from BSE for using its name in this issue document for listing our shares on BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE OFFER



Horizon Management Private Limited
19, R N Mukherjee Road, Main Building, 2nd Floor,
Kolkata- 700 001, West Bengal, India.



Maashitla Securities Private Limited
451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura, Delhi-110034
Telephone: 011-47581432

Telephone: +91 33 4600 0607 Fax: +91 33 4600 0607 Email ID: smeipo@horizon.net.co Website: www.horizonmanagement.in Investor Grievance ID: investor.relations@horizon.net.co Contact Person: Narendra Bajaj	Email: investor.ipo@maashitla.com Website: www.maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Contact Person: Mukul Agrawal SEBI Registration Number: INR000004370
BID/OFFER PERIOD	
Anchor portion Opens/Closes on⁽¹⁾: [●]	Bid/Offer Opens on⁽¹⁾: [●]
	Bid/Offer Closes on⁽²⁾: [●]

1. Our Company in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
2. Our Company in consultation with the BRLM, may decide to close 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 bid/offer closing date

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, guidelines or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the ICDR Regulations, LODR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

The terms not defined herein but used in the sections titled ‘Basis of Issue price’, ‘Statement of Special Tax Benefits’, ‘Industry Overview’, ‘Our Business’, ‘Key Regulations and Policies in India’, ‘History and Certain Corporate Matters’, ‘Our Group Companies’, ‘Financial Information’, ‘Outstanding Litigation and Material Developments’, ‘Issue Procedure’ and ‘Description of Equity Shares and Terms of Articles of Association’ beginning on pages 99, 105, 110, 146, 161, 172, 192, 199, 217, 265 and 298 respectively of this Draft Red Herring Prospectus, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
Our Company/ the Issuer/ the Company	Unless the context otherwise indicates or implies “Home Zone Rubber Solutions Limited”, formerly known as “Home Zone Rubber Solutions Private Limited”, a Public Limited Company incorporated under the provisions of the Companies Act, 2013 and having its Registered office at D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai, Maharashtra-400018
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company

Company related Terms

Term	Description
Articles of Association /AoA / Articles	Articles of association of our Company, as amended.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “Our Management” beginning on page 175 of this Draft Red Herring Prospectus.
Board/ Board of Directors	Board of Directors of our Company, as constituted from time to time.
Chairman	Executive chairman of our Board, namely, Jitendra Ramesh Agarwal.
Chief Financial Officer/ CFO	The Chief Financial Officer of our company being “Nimesh Shashikant Shah.”
Committee(s)	Duly constituted committee(s) of our Board of Directors.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our company being Sarita Dharamdas Khamwani
Corporate Office	7th Floor - 701 Ackruti Trade Centre Kondivita, Andheri East, Mumbai, Maharashtra – 400 069, India.
Corporate Social Responsibility Committee/CSR Committee	Corporate Social Responsibility Committee of our Board, as described in ‘ Our Management – Committees of the Board ’ beginning on page 181 of this Draft Red Herring Prospectus.
DIN	Director Identification Number
Director(s)	Director(s) on the Board.
Equity Shares	The equity shares of our Company bearing face value of Rs.2 each.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Executive Director	Executive director of our Company. For details, see ‘ Our Management ’ beginning on page 175 of this Draft Red Herring Prospectus.

Term	Description
Memorandum of Association/ MoA	Memorandum of association of our Company, as amended.
Independent Director(s)	Independent director(s) of our Board. For details of the Independent Directors, see ' Our Management ' beginning on page 175 of this Draft Red Herring Prospectus.
Independent Auditor/Statutory Auditor/ Peer Review Auditor	Independent Auditor having a valid Peer Review certificate as on the date of this Draft Red Herring Prospectus, in our case being SM Kapoor & Co, Chartered Accountants
Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the ICDR Regulations and Section 2(51) of the Companies Act, as described in ' Our Management – Key Managerial Personnel ' on page 186 of this Draft Red Herring Prospectus.
Managing Director	Jitendra Ramesh Agarwal is the Managing Director. For details, see ' Our Management ' beginning on page 175 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 10, 2026, in accordance with the requirements of the SEBI ICDR Regulations.
Nomination and Remuneration Committee/ NRC Committee	Nomination and remuneration committee of our Board, as described in ' Our Management – Committees of the Board ' on page 181 of this Draft Red Herring Prospectus.
Non-Executive Directors	The non-executive directors (other than Independent Directors) of our Company in terms of the Companies Act, as set out in ' Our Management ' beginning on page 175 of this Draft Red Herring Prospectus.
Promoter Group(s)	Includes such persons and entities constituting the promoter group of our company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, and as disclosed under Section titled " Our Promoter and Promoter Group " on page 189 of this Draft Red Herring Prospectus.
Promoter	The Promoter of our company being Jitendra Ramesh Agarwal. For further details, please see the section entitled " Our Promoter and Promoter Group " on page 189 of this Draft Red Herring Prospectus.
Registered Office	D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai, Maharashtra-400018
Registrar of Companies/ RoC	Registrar of Companies, Mumbai at Maharashtra.
Restated Financial Information/ Restated Financial Statements	The financial information prepared by the management of our Company from its audited financial statements for the period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Companies (Accounting Standards) Rules, 2021 and the Guidance Note on 'Reports in Company Draft Red Herring Prospectuses (Revised 2019)' issued by ICAI, as amended from time to time.
Shareholder(s)	Equity shareholder(s) of our Company from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, as described in ' Our Management – Committees of the Board ' on page 181 of this Draft Red Herring Prospectus.

Issue related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
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 ₹ 200 lakhs.
Anchor Investor Allocation Price	Rs. [●]/- per equity share i.e. the price at which Equity Shares were made available for allocation 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 during the Anchor

Terms	Description
	Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Issue Period	[●], being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors will be submitted and allocation to the Anchor Investors will be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Further, 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant 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 UPI Bidders using the UPI Mechanism.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	All Bidders except Anchor Investors
Bankers to the Issue	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being [●]
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “Basis of allotment” under chapter titled “Issue Procedure” starting from page 265 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA 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 amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue 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. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bid/Issue Closing Date	Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely

Terms	Description
	disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the SyndicateMembers, if any and communicated to the Designated Intermediaries and the SponsorBank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum ApplicationForms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members ofthe Syndicate, Broker Centers 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 ICDRRegulations, in terms of which the Issue is being made.
BRLM / Book Running LeadManager	Book Running Lead Manager to the Issue, in this case being Horizon Management Private Limited , SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors who applies for minimum application size are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of SEBI ICDR Master Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 issued by SEBI.
Controlling Branches of theSCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Draft Abridged Prospectus	The memorandum dated April 17, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by Individual Investors who applies for minimum application size (not using the UPI mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investor) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to

Terms	Description
	successful Bidders in the Issue.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated April 17, 2026, filed with SME Platform of BSE Limited in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	The account(s) to be opened with the Escrow Collection Bank 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.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
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 Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues 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 Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Investors	Individual investors who applies for minimum application size
Issue	This issue of Upto 1,20,00,000 Equity Shares of face value of ₹2.00 per Equity Share for an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakhs.
Issue Agreement	Agreement dated March 11, 2026, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on [●].
Issue document	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on [●].
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “Objects of the Issue” page 89 of this Draft Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE.

Terms	Description
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 2 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Minimum Application Size	The minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2 Lakhs
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 2.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
Non-Institutional Portion	The portion of the Issue being not less than [●]% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
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 ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue 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 Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers /QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than [●]% of the Net Issue, consisting of [●] Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the

Terms	Description
	BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or BSE Limited having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on www.bseindia.com
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being Maashitla Securities Private Limited.
Registrar Agreement	The registrar agreement dated September 12, 2025, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Individual Investor Portions	Portion of the Issue being not less than [●]% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor 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)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35
SEBI Master Circular	The SEBI Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
SEBI RTA Master Circular	The SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SME Platform of BSE Limited	The SME Platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Investors into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely [●].
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriter and our Company.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having

Terms	Description
	reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a Individual Investors to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on BSE, working day means all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI

Technical, and Industry related Terms

Term	Description
ARAI	Automotive Research Association of India
ATV	All-Terrain Vehicles
BIS	Bureau of Indian Standards
CAGR	Compound Annual Growth Rate
CNG	Compressed Natural Gas
CRM	Crumb Rubber Modifier
CRMB	Crumb Rubber Modified Bitumen
ECU	Electronic Control Units
ELT	End-of-Life Tyres
EV	Electric Vehicles
EPR	Extended Producer Responsibility
GARC	Global Automotive Research Centre
ICAT	International Centre for Automotive Technology
ICE	Internal Combustion Engines
JIM	Japan-India Institute for Manufacturing
LPG	Liquefied Petroleum Gas
MHI	Ministry of Heavy Industries
MoEFCC	Ministry of Environment, Forest and Climate Change
NATRAX	National Automotive Testing Tracks
NIAIMT	National Institute for Automotive Inspection, Maintenance & Training
OEM	Original Equipment Manufacturers
OTR	Off-The-Road
PLI	Production Linked Incentive
QCO	Quality Control Order
rCB	Recovered Carbon Black
RMI	Rocky Mountain Institute
RTR	Rubber Tyre Recycling
SUV	Sports Utility Vehicles
TDF	Tyre-Derived Fuel

Conventional and General Terms or Abbreviations

Term	Description
Rs./ Rupees/ INR	Indian Rupees
AS/ Accounting Standards	Accounting standards issued by the ICAI
AGM	Annual General Meeting

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
BSE	Bombay Stock Exchange Limited
BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
Category I AIF	AIFs who are registered as 'Category I Alternative Investment Funds' under the AIF Regulations
Category I FPIs	FPIs who are registered as 'Category I foreign portfolio investors' under the FPI Regulations
Category II AIF	AIFs who are registered as 'Category II Alternative Investment Funds' under the AIF Regulations
Category II FPIs	FPIs who are registered as 'Category II foreign portfolio investors' under the FPI Regulations
Category III AIF	AIFs who are registered as 'Category III Alternative Investment Funds' under the AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act/ Companies Act, 2013	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020
CPCB	Central Pollution Control Board
CTE	Consent to Establish
CTO	Consent to Operate
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
EGM	Extraordinary general meeting
EPS	Earnings per share
EPR Credit	Extended Producer Responsibility Credit
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal Year/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First Information Report
FPI	Foreign portfolio investors as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FVCI	Foreign venture capital investors as defined and registered under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GDP	Gross Domestic Product
GoI/ Government/ Central Government	Government of India
GST	Goods and services tax
GVA	Gross Value Added
ICAI	The Institute of Chartered Accountants of India
ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
IFRS	International Financial Reporting Standards
Income Tax Act	The Income-tax Act, 1961
IMF	International Monetary Fund
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013

Term	Description
India	Republic of India
Indian GAAP/IGAAP	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014
IPO	Initial public offering
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
KYC	Know Your Customer
LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
MCA	Ministry of Corporate Affairs, Government of India
Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Mn/ mn	Million
Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NCD(s)	Non-convertible debentures
NEFT	National Electronic Fund Transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	An individual resident outside India, who is a citizen of India.
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PFCE	Private Final Consumption Expenditure
PIB	Press Information Bureau
PROI	Person Resident Outside India
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RoE	Return on Equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SPCB	State Pollution Control Board

Term	Description
State Government	The government of a state in India
Stock Exchange	Unless the context requires otherwise, refers to, the Bombay Stock Exchange of India Limited – SME
STT	Securities Transaction Tax
Systemically Important NBFC or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S. Securities Act	United States Securities Act of 1933, as amended
U.S./ USA/ United States	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
USD/ US\$	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
WPI	Wholesale Price Index

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CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to 'India' contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein 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 to the 'U.S.', 'US', 'U.S.A' or 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a 'year' in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. For further information, see '**Restated Financial Information**' on page 199 of this Draft Red Herring Prospectus.

The Restated Financial Information comprises of audited financial statements for the period ended December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 (prepared in accordance with Indian GAAP) and examined by the Peer Review Auditor in accordance with the requirements of the relevant provisions of the ICDR Regulations and the Guidance Note on 'Reports in Company Draft Red Herring Prospectuses (Revised 2019)' issued by ICAI, as amended from time to time.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Indian GAAP and other accounting principles, see '**Risk Factors – 64. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition**' starting on page 44 of this Draft Red Herring Prospectus.

Unless the context otherwise indicates, any percentage amounts or relating to the financial information of our Company in the sections '**Risk Factors**', '**Our Business**' and '**Management's Discussion and Analysis of Financial Condition and Results of Operations**' beginning on pages 20, 146 and 204 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Financial Information. Further, in this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Currency and Units of Presentation

All references to:

- 'Rupees' or 'Rs.' or '₹' or 'INR' or 'Rs.' are to Indian Rupee, the official currency of the Republic of India; and
- 'USD' or 'US\$' or '\$' are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in 'Lakhs' units. One million represents 10,00,000 and one billion represents 1,00,00,00,000.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Information in decimals have been rounded off to the two decimal place. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been derived from internal Company reports, data, Industry publications report, Government Publications and website. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed and their reliability cannot be assured. Although the industry and market data used in this Draft Red Herring Prospectus is believed to be reliable, the data used in these sources may have been re-classified by us for the purposes of presentation, however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. Accordingly, no investment decisions should be based solely on such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, the section '*Basis for Issue price*' on page 99 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be 'qualified institutional buyers' (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as '**U.S. QIBs**') in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in 'offshore transactions' (as defined under Regulation S) in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For the avoidance of doubt, the term 'U.S. QIBs' does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as 'QIBs'.

Exchange Rates

This Draft Red Herring Prospectus may contain 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	Exchange rate as on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	89.92	85.58	83.37	82.22
1 EURO	105.56	92.32	90.22	89.61
1 GBP	121.02	110.74	105.29	101.87

(Source: www.fbil.org.in)

i. Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.

ii. Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain ‘forward-looking statements’. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘are likely’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘expect’, ‘estimate’, ‘intend’, ‘may’, ‘likely’, ‘objective’, ‘plan’, ‘propose’, ‘project’, ‘seek’, ‘will’, ‘will achieve’, ‘will continue’, ‘will likely’, ‘will pursue’ or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans, or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Draft Red Herring Prospectus that are not statements of historical fact are ‘forward-looking statements’.

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 and other overseas jurisdictions 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 details regarding factors that could cause actual results to differ from expectations, see ‘**Risk Factors**’, ‘**Industry Overview**’, ‘**Our Business**’ and ‘**Management’s Discussion and Analysis of Financial Condition and Results of Operations**’ on pages 20, 110, 146, and 204, respectively in this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, 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 ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 110, 146 and 204 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 19 of this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively; and
- Some events may not be material at present but may have a material impact in future.

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

- Our Company and Promoter of our company are party to certain litigation and claims;
- Proceedings have been initiated before the National Company Law Tribunal against our Promoter as a personal guarantor and director;
- Recognition of revenue from Extended Producer Responsibility (EPR) Credits is based on estimates and is subject to uncertainty;
- Our Company has received a whistleblower complaint, which may subject us to regulatory scrutiny or reputational risks;
- Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business;
- There are few cases which has not been Closed against our Promoter against which NOC has been obtained.

- There has been an instance of delayed compliance with respect to implementation of Audit trails as per Rule 3(1) of Companies (Accounts) Rules, 2014.
- We depend on a few customers of our products and services, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.
- Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.
- Our Company has outstanding income tax liabilities for the recent financial year, and any delay or failure in payment of such statutory dues may attract penalties, interest and could adversely affect our financial condition.

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Home Zone Rubber Solutions Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***Our Company and Promoter of our company are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before the court and regulatory authority. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business, and financial status.***

Our Company is not involved in any legal proceedings, except one Income Tax demand (for more detail refer chapter “Outstanding Litigations and Material Developments” on page 217). In the event of any other legal proceeding initiated by any third party against the Company and any adverse rulings or the levying of penalties, we may need to make payments or provisions for future payments, which could potentially increase our expenses and current or contingent liabilities. Additionally, following are outstanding litigation proceedings involving our company, our subsidiary, our Promoter, and our directors.

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory Proceedings	Proceeding initiated against our Promoter and Director for Economic Offences	Disciplinary actions by SEBI or Stock Exchanges against our Promoter	Material pending civil litigations	Other Material Litigations	Financial Implications to the Extent Quantifiable (Rs. in Lakhs)*
Company								
Against our company	Nil	2	Nil	Nil	Nil	Nil	Nil	77.48
By our company	Nil	1	Nil	Nil	Nil	Nil	Nil	17.51
Subsidiaries								
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors								
Against the Directors	Nil	7	Nil	Nil	Nil	Nil	Nil	239.25

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory Proceedings	Proceeding initiated against our Promoter and Director for Economic Offences	Disciplinary actions by SEBI or Stock Exchanges against our Promoter	Material pending civil litigations	Other Material Litigations	Financial Implications to the Extent Quantifiable (Rs. in Lakhs)*
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
KMP and SMP								
Against our KMP & SMP	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By our KMP & SMP	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Promoter								
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By the Promoter	Nil	Nil	Nil	Nil	Nil	NIL	Nil	Nil
Group Company								
Against the Group Companies	Nil	38	Nil	Nil	Nil	5	Nil	1146.28
By the Group Companies	Nil	2	Nil	Nil	Nil	Nil	Nil	105.89

List of Pending Cases against the Promoter Group and Group Company as on March 28, 2026:

Sr. No	Court	Petitioner(s)	Case No.	Case Against	Breif description of the case
1	Additional Metropolitan Magistrate, Bhoiwada, Dadar, Mumbai	M/s JWC Logostics Park Pvt Ltd	SS Case s/700107/2021	i) SKVA Rubber Solutions Private Limited, ii) S & J Granulate Solutions Pvt Ltd and iii) Amit Agarwal	Complaint under section 138
2	Additional Metropolitan Magistrate Bhoiwada Dadar Mumbai	M/s JWC Logostics Park Pvt Ltd through Mahesh Mane	Commercial Suit /26/2020	i) SKVA Rubber Solutions Private Limited, ii) S & J Granulate Solutions Pvt Ltd and iii) Amit Agarwal	Recovery of Monies
3	2 -Additional Chief Judicial Magistratre, 3rd Court	Piramal Capital and Housing Finance Ltd(Erstwhile DHFL), Through Advocate Mandar Lalsare.	Secu.case 100490/2024\	i) S & J Granulate Solutions Pvt Ltd and ii) Amit Agarwal	Securitization Application under Section 14 of SARFAESI Act. OTS is already executed and payment are being made as per the OTS (One Time Settlement), By end of Jan 2025, it will be closed.

Sr. No	Court	Petitioner(s)	Case No.	Case Against	Breif description of the case
4	2 - Judicial Magistrate (First Class), 33rd Court	Sahima Properties Pvt Ltd	SS Case 3305412/2019	i) S & J Granulate Solutions Pvt Ltd and ii) Amit Agarwal	Complaint under section 138
5.	NCLT- Mumbai Bench	M/s Static Infra	Company Petition IB NCLT Transaction Id: 2700990643902024	i) S & J Granulate Solutions Pvt Ltd	Petition Under section 7 of Insolvency Bankruptcy code, 2016*

*For further details of all the above cases please refer the chapter “**Outstanding Litigation and Material Developments**” of the Draft Red Herring Prospectus on page 217.

If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. The amount mentioned above may be subject to additional interest, rates or penalties being levied by the concerned authorities for delay in making payment or otherwise. For further details, please refer section “Outstanding Litigation and Material Development” beginning from page 217 of this Draft Red Herring Prospectus.

There are a few Litigations with the Company, the Promoter and the Group Company which have been settled with few terms and conditions and with subject to future compliances with the schedule of payments as mentioned in the Settlement Documents and the same are described below:

- a) Home Zone Metals Pvt Ltd and Jitendra Ramesh Agarwal V/s Tata Capital Limited: A petition under Section 9 of Arbitration & Conciliation Act, 1996 was initially filed by the Tata Capital Ltd dated 9th August, 2023 in the matter of Loan Recall Notice. However, all the parties to the said litigation have mutually agreed to settle the dispute and arrive at a consent term where the respondents have agreed to make the payments without any further defaults in repayments and on 17th October, 2024, they have agreed to a new Schedule of repayment terms starting from 17th October 2024 till 26th March 2026. The Company have made the payment of first instalment of Rs. 50,00,000/- as per the consent terms and but due to some unavoidable circumstances the company were unable to make the subsequent payments and made only Rs. 25,00,000/- on 29th November, 2024 and requested on several dated to Tata Capital Ltd to provide a further time on which Tata Capital Ltd have considered and accommodated this as last such request only if the 25th January 2025 instalment paid upfront, failing which, it will be deemed as a default by Tata Capital Limited under the said consent terms.
- b) Home Zone Rubber Solutions Pvt Ltd, Jitendra Ramesh Agarwal and Tata Capital Limited entered into a hypothecation agreement on 29th February 2024, after a request for regularization of the account of Home Zone Rubber Solutions Limited for equipment facility where it is agreed that the company will make a payment of Rs.1,35,98,651/- out of Which Rs.25,00,000/- on or before 29th February, 2024 and Rest Rs.1,00,98,651 on or before 25th March 2024. Which have been paid by the company. As of now the litigation has been settled and the loan is regularised by the Tata Capital Limited and all the pending cases have been withdrawn by them.

So, the risk of not fulfilling those conditions in future by the company may arise the risk of invoking the same litigation again by the Tata Capital Limited and which may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities.

Further there could be situations in future owing to the past history wherein the management does not take due care in capital allocation and again is found in a compromising and duress situation with Banks, Investors and Financial Institutions.

2. Proceedings have been initiated before the National Company Law Tribunal against our Promoter in his capacity as a personal guarantor and director.

Our Promoter, Jitendra Ramesh Agarwal, has received a notice from the Hon’ble National Company Law Tribunal (“NCLT”) in connection with proceedings initiated under the Insolvency and Bankruptcy Code, 2016 (“IBC”) in relation to his role as a personal guarantor and director in respect of the corporate debtor, Home Zone Metals Private Limited, pursuant to a petition filed by Tata Capital Limited. The Promoter has filed an affidavit in response to the said proceedings, inter alia, contesting and addressing the wrong claims made in the petition.

While the matter is currently sub judice and pending adjudication, there can be no assurance regarding the outcome of such proceedings. Any adverse order against our Promoter may materially affect his financial standing, reputation and credibility. Further, such proceedings may result in restrictions on his ability to act as a director or to continue his association with our

Company. Although there is currently no direct impact on our operations, we cannot assure you that an adverse outcome may not affect our Company's brand perception, business prospects, management continuity, financial condition, results of operations or overall reputation.

3. Our Company has received a whistleblower complaint, which may subject us to regulatory scrutiny or reputational risks.

The Company has received a whistleblower complaint/notice in the past. While the Company has examined the matter and believes that the complaint does not have any material adverse impact on its business or operations, it cannot be assured that such complaints in the future will not be received or that the outcome of any such proceedings, if initiated, will not have an adverse effect on the Company. Any negative publicity or regulatory scrutiny arising out of whistleblower complaints may also adversely affect the reputation, operations, and financial condition of the Company. The company has also issued a legal notice in response to the email communications.

4. Our Company has applied for Fire NOC but have not received Approval from Concerned Authorities/ Department

The Company has applied for No Objection Certificate ("Fire NOC") from the relevant fire safety authority in respect of its factory premises on September 07, 2025 however, the same is yet to be received. The Company has also sent a reminder on January 20, 2026, but the Fire NOC is still awaited. There can be no assurance that the Company will not be subject to regulatory action, penalties, notices, restrictions on operations, or delays in obtaining necessary approvals in the future. Any adverse developments in this regard could result in operational disruptions and may have a material adverse effect on the Company's business, financial condition, and results of operations.

5. Recognition of revenue from Extended Producer Responsibility (EPR) Credits is based on estimates and is subject to uncertainty

Our Company has recognised revenue relating to Extended Producer Responsibility (EPR) Credits based on management's estimates of expected realisation, considering prevailing market conditions as on the reporting date. The valuation and realisation of such credits are inherently subject to market price volatility and other uncertainties. As a result, the actual realisation of such credits may differ materially from the amounts recognised in our financial statements, and any such variation may have an adverse impact on our revenues, profitability and financial condition.

In the event that the actual realisation of EPR Credits differs significantly from the estimates, or if adjustments are required in future periods, it may adversely affect our business, results of operations and financial condition.

6. A fire incident at our manufacturing facility resulted in loss of inventory, and the related insurance claim has not been settled yet. Any shortfall or delay in receiving the claim may have a material adverse effect on our business, financial condition, cash flows and results of operations.

In November 2024, a fire incident occurred at our factory premises situated at Lavachha, Vapi, which resulted in damage to and loss of inventory. Pursuant to the said incident, our Company has lodged an insurance claim of ₹4.20 crore with The New India Assurance Company Limited towards the loss of stock. As on the date of this Draft Red Herring Prospectus, the said claim is under process and pending final assessment and settlement by the insurance company. Pending receipt of final confirmation and approval from the insurer, no amount has been recognized as insurance claim receivable in our books of account, and the loss of inventory has been accounted for in accordance with the applicable accounting standards.

7. There are certain legal proceedings pending against our Promoter which have not yet been disposed off, although No Objection Certificates have been obtained in respect of such matters.

There are certain legal proceedings pending against our Promoter which have not yet been disposed off. However, No Objection Certificates ("NOCs") in respect of such proceedings have been obtained from the relevant authorities. While the Company believes that these matters are not material to its operations, the outcome of such proceedings is inherently uncertain. Any adverse order or development in relation to such proceedings may have an adverse impact on the reputation, business, results of operations, and financial condition of the Company.

8. Certain entities forming part of our Group Companies and Promoter Group are engaged in similar lines of business, which may give rise to potential conflicts of interest.

Certain entities forming part of our Group Companies and Promoter Group are engaged in businesses that are in similar Industries to that of our Company. Details of such entities are set out below:

Name of the Company
S&J Granulate Solutions Private Limited

Name of the Company
SKVA Rubber Solutions Private Limited
Singhal Recyclers Private Limited
SRL Green Energy Private Limited
SRL Retyre Bazaar Private Limited
SRL Rubber Solutions Private Limited

Our Promoter, Jitendra Ramesh Agarwal, and certain members of the promoter family are associated with the aforesaid entities. Although these entities are managed and operated independently, and our Promoter does not exercise control over all such entities, there can be no assurance that potential conflicts of interest, competition, or business overlap will not arise in the future. Further, such entities may compete with our Company in certain business segments, geographies, or customer relationships, which could adversely affect our market share, business prospects, and profitability.

The Company has entered into non-compete agreements with the aforementioned entities to restrict engagement in competing activities; however, there can be no assurance that such arrangements will be effective in preventing all potential conflicts of interest or competition. While the Company believes that adequate safeguards and arm's length principles are followed in its dealings, we cannot assure you that our interests will not be adversely affected due to such common business pursuits.

9. *Our Company has outstanding income tax liabilities for the last financial year, and any delay or failure in payment of such statutory dues may attract penalties, interest and could adversely affect our financial condition.*

Our Company has filed its income tax return for the Assessment Year 2025-26. However, as per the return filed, there exists a net tax payable amounting to ₹220.09 lakhs (excluding applicable interest), which remains outstanding as on March 31, 2026.

Any delay in payment of such outstanding statutory dues may result in the levy of additional interest, penalties or other regulatory actions by the relevant tax authorities. Further, any non-compliance with applicable tax laws and regulations may expose our Company to legal proceedings, which could require significant management time and resources.

In the event that our Company is unable to discharge such liabilities in a timely manner or if any further demand arises pursuant to assessment proceedings, it may adversely impact our cash flows and liquidity position. Additionally, any adverse observations by statutory or regulatory authorities in relation to such non-payment may affect our reputation and our ability to raise funds from investors or financial institutions.

We cannot assure you that no further tax liabilities will arise in respect of the relevant assessment year or that we will not be subject to any additional demands, penalties or interest in the future. Any such developments may have a material adverse effect on our business, financial condition and results of operations.

10. *There has been an instance of delayed compliance with respect to implementation of Audit trails as per Rule 3(1) of Companies (Accounts) Rules, 2014:*

As per rule 3(1) of Companies (Accounts) Rules, 2014 the books of account and other relevant books and papers maintained in electronic mode shall remain [accessible in India, at all times] so as to be usable for subsequent reference. Provided that for the financial year commencing on or after the [1st day of April, 2023], every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has not followed the audit trail concept in the previous year 2023-24 and also from April 2024 to the period November 2024, however, the company has complied with the same from December 2024 onwards. Currently the company has not received any notices related to the same from Registrar of Companies, Mumbai (Ministry of Corporate Affairs) as of now. However, the company may receive notices in future related to the same.

11. *We depend on a few customers of our products and services, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.*

We are engaged in the manufacturing of crumb rubber granules, clean steel and fibers. We are dependent upon our relationship with our key customers. As part of our business model, we manufacture products as per the specification of our customers, which helps us improve of our offerings and achieve overall efficiencies. A break up of the revenue earned by our Company from top five and top ten customers for the period ended December 31, 2025 and for the preceding three Fiscals ended 2025, 2024 and 2023 are as under:

(Rs. in Lakhs)

Particulars	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 10 customers	2,930.38	48.87%	3,615.60	48.96%	2,734.76	61.63%	1,530.65	52.98%
Top 5 customers	1,957.18	32.64%	2,434.77	32.97%	1,856.70	41.84%	1,006.82	34.85%

For the Financial Year 2024-25, our revenue concentration from our top 10 customers has decreased to approximately 48.96% and from top 5 customers has decreased to approximately 32.97%.

Our business operations are highly dependent on our customers, which we cater to and the loss of any of our customers from any industry which we cater to may adversely affect our sales and consequently on our business and results of operations.

While we typically have long standing relationships with our customers, we have not entered into long terms agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

Further, neither do we have any exclusive agents, dealers, distributors nor have we entered into any agreements with any of the market intermediaries for selling or marketing our products. If there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

12. Our Registered Office is not owned by us. In the event we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected.

Our registered office situated at D1, Ground Floor, Plot No. 100, Sarjan Plaza, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India – 400018 is not owned by us and has been taken on lease from Kamal Parischa pursuant to a leave and license / lease agreement. In the event of termination or non-renewal of such agreement, we may be required to vacate the premises and identify alternative premises for our registered office.

Further, we cannot assure you that we will be able to renew or continue such arrangement on commercially acceptable or favourable terms in the future. In the event we are required to relocate, we may incur additional costs and expenses in relation to identifying and setting up a new office. Any disruption caused due to such relocation or any increase in costs may have an adverse effect on our business, operations, and financial condition.

13. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below:

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31,		
		2025	2024	2023
Net Cash (used in)/from Operating Activities	(94.64)	(659.03)	626.05	44.30
Net Cash (used in) Investing Activities	(96.55)	248.45	(452.22)	(2,801.67)
Net Cash from Financing Activities	199.64	436.91	(180.80)	2,766.40

The Company reported a net cash outflow from operating activities amounting to ₹ 94.64 Lakhs during the period ended December 31, 2025, as compared to a net cash outflow of ₹ 659.03 Lakhs during the financial year ended March 31, 2025, a net cash inflow of ₹ 626.05 Lakhs during the financial year ended March 31, 2024 and a net cash inflow of ₹ 44.30 Lakhs during the financial year ended March 31, 2023. The Company recorded a net cash outflow from investing activities of ₹ 96.55 Lakhs during the period ended December 31, 2025, as compared to a net cash inflow of ₹ 248.45 Lakhs during the financial year ended March 31, 2025, a net cash outflow of ₹ 452.22 Lakhs during the financial year ended March 31, 2024 and a net cash outflow of ₹ 2,801.67 Lakhs during the financial year ended March 31, 2023. The Company reported a net cash inflow from financing

activities amounting to ₹ 199.64 Lakhs during the period ended December 31, 2025, as compared to a net cash inflow of ₹ 436.91 Lakhs during the financial year ended March 31, 2025, a net cash outflow of ₹ 180.80 Lakhs during the financial year ended March 31, 2024 and a net cash inflow of ₹ 2,766.40 Lakhs during the financial year ended March 31, 2023. Overall, the Company's cash position reflects variability across operating, investing and financing activities over the periods presented.

For further details, please refer “*Restated Financial Information*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on pages 199 and 204, respectively.

14. Our Revenue from Business Operations and Profitability were inconsistent in the past which may reoccur in the future:

Revenue from operations for FY 2024–25 amounted to ₹8,056.88 lakhs and constituted the total revenue for the period. This includes EPR benefits accrued and recognised in respect of credits generated during the year. We have observed an improvement in the realisation of EPR credits in the recent past, and the same has been accounted for accordingly. EPR credits have made a significant contribution to the Company's EBITDA for FY 2024–25.

The EPR credits which have been a recent addition have significantly contributed in the enhanced profitability and sustainability of our business operations, however, any change to these benefits provided to company like ours in the future or with retrospective effect shall significantly disturb the growth and profitability of our company.

15. Differences between the financial information submitted to the bank and our books of accounts may affect our relationship with lenders and our financial condition.

The Company has availed a loan of ₹40 Crore from Bharat Co-operative Bank, secured by its stock and receivables. While the statements provided to the bank largely reconcile with the Company's books as of March 31, 2025, certain differences have been noted. Trade payables reported to the bank are higher than those recorded in the Company's books by approximately ₹2.15 Crore, primarily due to increased procurement during the period. Similarly, trade receivables exceed the books by around ₹26.29 lakhs, reflecting higher sales during the same period.

Such discrepancies may invite additional scrutiny or queries from the lender, which could impact the Company's borrowing arrangements or relationship with the bank. There can be no assurance that these differences will not result in further conditions, restrictions, or actions by the lender, which may adversely affect our financial condition, liquidity, results of operations, and business prospects.

16. We highly depend on our key raw material and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.

We are engaged in manufacturing of crumb rubber granules in the size of 5, 8 & 10 mesh, fine rubber in the size of 20 mesh. We are highly dependent on few raw materials which form primary component of our manufacturing process. Thus, if we experience significant increase in demand, or need to replace an existing supplier, we cannot assure you that we will be able to meet such demand or find suitable substitutes, in a timely manner and at reasonable costs, or at all. Further, majority of our supplier are in China, therefore on account of a language barrier and the restriction on travel imposed between the countries, we may not be able to replace our suppliers in a timely manner.

We depend on a number of suppliers for procurement of raw materials required for manufacturing our products. In Our Company maintains a list of registered and unregistered suppliers from whom we procure the materials on order basis as per our internal demand projections. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us and may choose to sell their products to our competitors. Non-availability or inadequate quantity of raw material or use of substandard quality of the raw materials in the manufacture of our products, could have a material adverse effect on our business. Further, any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside us.

Further, the amount of raw materials procured and the price, at which we procure such materials, may fluctuate from time to time. In addition, the availability and price of our raw materials may be subject to a number of factors beyond our control, including economic factors, seasonal factors, environmental factors and changes in government policies and regulations. We cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw materials to our customers. Further, we also cannot assure you with a

reasonable certainty that the raw materials that we would procure in the future will not be defective. In the absence of formal agreements, should we receive any defective raw materials, we may not be in a position to recover any advance payments made or claim compensation from our suppliers consequently increasing the manufacturing costs and/or reducing the realization of our finished products. Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins which could adversely affect our business, results of operations and financial condition.

17. We typically do not have firm commitment with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.

While we have long term relationships with our customers, we typically do not enter into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers.

Due to the absence of long-term agreements with our customers, the actual sales by our Company may differ from the estimates of our management. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. In the absence of formal agreements, if our customers arbitrarily terminate work orders or fail to make payment towards the goods offered by us, we may not be in a position to claim compensation. We cannot assure you that such customers shall fulfil their obligations under such agreements entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations or shall not choose to terminate their arrangements with our Company. While there have been no instances in the past, wherein our Company had to initiate legal proceedings against such customers, however we cannot assure you that such instances will not occur in the future and will not adversely affect our business, results of operations and financial condition.

18. Our Group Company S & J Granulate Solutions Private Limited has not shared with us and also not submitted the Financial Statements with Registrar of Companies for the last three financial years:

The group company, S & J Granulate Solutions Private Limited, has not prepared its financial statements for the last three financial years and has also not filed the same with the Registrar of Companies. Non-compliance with statutory requirements under the Companies Act, 2013 may attract monetary penalties or other punitive actions from the regulatory authorities.

While our Company is not directly responsible for the compliance of the group company, any adverse regulatory action, penalties, or reputational impact relating to such non-compliance may have an indirect adverse effect on our business, financial condition, and results of operations. We cannot assure that the consequences of such non-compliance will not materially affect our operations or growth plans.

19. There have been instances of delays in filing of TDS returns by the Company. In case of any delay in filing of statutory returns by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.

The delays in TDS returns have occurred due to delay in reconciliation of accounts. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

The following are the TDS defaults showing on the TDS Income Tax websites as on date of filing the *Draft Red Herring Prospectus*:

Quarter	Financial Year	Due Date	Actual Date of Filing	Delay in days	TDS Type
Q4	2024-25	31-05-2025	14-Jun-2025	14	24Q
Q3	2024-25	31-01-2025	14-Jun-2025	134	
Q2	2024-25	31-10-2024	14-Jun-2025	227	
Q1	2024-25	31-07-2024	14-Jun-2025	318	
Q4	2023-24	31-05-2024	16-Sep-2024	108	
Q4	2022-23	31-05-2023	16-Sep-2024	473	

Quarter	Financial Year	Due Date	Actual Date of Filing	Delay in days	TDS Type
Q4	2024-25	31.05.2025	14-Jun-2025	14	26Q
Q2	2024-25	31.10.2024	27-Feb-2025	119	
Q1	2024-25	31.07.2024	27-Feb-2025	211	
Q3	2024-25	31.01.2025	27-Feb-2025	27	
Q4	2023-24	31 May 2024	03-Oct-2024	125	
Q4	2023-24	31 May 2024	09-Sep-2024	101	

20. There have been instances of delays in payment of statutory dues, i.e. GST by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.

In the past, there have been certain instances of delays in payment of statutory dues, i.e. GST, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

GST Number: 27AAFCH4866B1ZM

GSTR-3B

Month	Date of Filing Return	Due Date of Filing	Delay Period (In Days)	Reason for Delay
December	21-01-2025	20-01-2025	1	Due to Reconciliation
March	27-04-2023	20-04-2023	7	
November	11-01-2023	20-12-2022	22	
October	22-11-2022	20-11-2022	2	
September	10-11-2022	20-10-2022	21	
July	06-09-2022	20-08-2022	17	
June	29-07-2022	20-07-2022	9	
February	21-03-2022	20-03-2022	1	
January	09-03-2022	20-02-2022	17	
December	28-01-2022	20-01-2022	8	
October	25-11-2021	20-11-2021	5	
September	28-10-2021	20-10-2021	8	
August	25-09-2021	20-09-2021	5	
July	25-08-2021	20-08-2021	5	
June	24-07-2021	20-07-2021	4	

GSTR-1

Month	Date of Filing Return	Due Date of Filing	Delay Period (In Days)	Reason for Delay
February	13-03-2023	11-03-2023	2	Due to Reconciliation
August	13-09-2022	11-09-2022	2	
February	19-03-2021	11-03-2021	8	

GST Number: 24AAFCH4866B1ZS

GSTR-3B

Month	Date of Filing Return	Due Date of Filing	Delay Period (In Days)	Reason for Delay
January	09-03-2026	20-02-2026	17	Due to Reconciliation
February	27-03-2025	20-03-2025	7	
January	20-03-2025	20-02-2025	28	
December	21-01-2025	20-01-2025	1	
October	21-11-2023	20-11-2023	1	
August	21-09-2023	20-09-2023	1	
July	21-08-2023	20-08-2023	1	

Month	Date of Filing Return	Due Date of Filing	Delay Period (In Days)	Reason for Delay
June	09-08-2023	20-07-2023	20	
March	22-04-2023	20-04-2023	2	
June	22-07-2022	20-07-2022	2	

GSTR-1

Month	Date of Filing Return	Due Date of Filing	Delay Period (In Days)	Reason for Delay
February	20-03-2025	11-03-2025	9	Due to Reconciliation

The delays in filing of GST returns and payment of GST dues were primarily on account of reconciliation-related issues and certain administrative inefficiencies in the Company's internal processes. The Company has since strengthened its internal control systems by implementing structured compliance calendars, automating reconciliation processes, and appointing dedicated personnel to monitor timely statutory filings and payments. The Company has taken necessary steps to ensure timely compliance with applicable statutory requirements going forward; however, any future delays in payment of statutory dues may attract penalties or other regulatory actions, which may have an adverse effect on its business, financial condition and results of operations.

21. We share our registered office with several other entities, which may give rise to operational or administrative risks.

Our registered office is situated at D1, Ground Floor, Plot No. 100, Sarjan Plaza, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra – 400018, India, and this address is shared with several other companies. As a result of sharing the same premises, there may be confusion in the receipt of documents and notices, which could lead to miscommunication, loss of documents, or conflicts of interest.

While the factory or office areas are clearly separated and internal controls are in place to maintain the independence of operations and administrative functions, we cannot assure that such risks will not materialize in the future. The personnel, management teams, and day-to-day operations of each entity are distinct, and documentation is maintained separately with secure systems to prevent miscommunication or loss.

Although no instances have been reported in the past, the shared address arrangement may potentially affect operational efficiency, stakeholder communications, or regulatory compliance in the future. Basic utilities such as electricity and internet are shared, but no major operational resources are jointly used.

22. There have been delays in payment of statutory dues such as Employees' Provident Fund ("EPF") and Employees' State Insurance Corporation ("ESIC"), which may attract penalties and could adversely affect our financial condition and reputation.

There have been instances of delays in the payment of statutory dues relating to Employees' Provident Fund ("EPF") and Employees' State Insurance Corporation ("ESIC") by our Company. Such delays may expose us to risks including levy of interest, penalties, damages and other regulatory actions by the relevant authorities.

While our Company endeavors to ensure timely compliance with all applicable statutory requirements, there can be no assurance that such delays will not occur in the future. Any failure or delay in payment of statutory dues may result in financial liabilities and could also adversely impact our reputation and standing with regulatory authorities. Further, any adverse action taken by the authorities in this regard may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Details of such delays have been provided in the table below:

ESIC Delay Table:

Month	Year	Due Date of Filing	Date of Filing Return	Delay Period (In Days)	Reason for Delay
April	2025-26	15.05.2025	24.03.2026	313	Due to Reconciliation
May	2025-26	15.06.2025	12.11.2025	150	
June	2025-26	15.07.2025	12.11.2025	120	
July	2025-26	15.08.2025	12.11.2025	89	
August	2025-26	15.09.2025	12.11.2025	58	
September	2025-26	15.10.2025	12.11.2025	28	
October	2025-26	15.11.2025	28.11.2025	13	
November	2025-26	15.12.2025	28.11.2025	96	
December	2025-26	15.01.2026	21.03.2026	65	
January	2025-26	15.02.2026	21.03.2026	34	
February	2025-26	15.03.2026	21.03.2026	6	

EPF Delay Table:

Month	Year	Due Date of Filing	Date of Filing Return	Delay Period (In Days)	Reason for Delay
April	2023-24	15.05.2023	18.05.2023	3	Due to Reconciliation
May	2023-24	15.06.2023	24.06.2023	9	
June	2023-24	15.07.2023	24.07.2023	9	
July	2023-24	15.08.2023	16.08.2023	1	
September	2023-24	15.10.2023	19.10.2023	4	
October	2023-24	15.11.2023	28.11.2023	13	
November	2023-24	15.12.2023	05.01.2024	21	
December	2023-24	15.01.2024	19.01.2024	4	
January	2023-24	15.02.2024	21.02.2024	6	
February	2023-24	15.03.2024	18.04.2024	34	
March	2023-24	15.04.2024	18.04.2024	3	
April	2024-25	15.05.2024	21.05.2024	6	
May	2024-25	15.06.2024	24.06.2024	9	
June	2024-25	15.07.2024	30.07.2024	15	
July	2024-25	15.08.2024	07.10.2024	53	
August	2024-25	15.09.2024	07.10.2024	22	
September	2024-25	15.10.2024	23.01.2025	100	
October	2024-25	15.11.2024	23.01.2025	69	
November	2024-25	15.12.2024	23.01.2025	39	
December	2024-25	15.01.2025	23.01.2025	8	
January	2024-25	15.02.2025	27.05.2025	101	
February	2024-25	15.03.2025	29.05.2025	75	
March	2024-25	15.04.2025	05.06.2025	51	
April	2025-26	15.05.2025	02.07.2025	48	
May	2025-26	15.06.2025	23.08.2025	69	
July	2025-26	15.08.2025	23.08.2025	8	
August	2025-26	15.09.2025	12.11.2025	58	
September	2025-26	15.10.2025	12.11.2025	28	
October	2025-26	15.11.2025	28.11.2025	13	
November	2025-26	15.12.2025	21.03.2026	96	
December	2025-26	15.01.2026	21.03.2026	65	
January	2025-26	15.02.2026	21.03.2026	34	
February	2025-26	15.03.2026	21.03.2026	6	

The delays in payment of statutory dues relating to EPF and ESIC were primarily on account of reconciliation-related issues, delays in consolidation of payroll data, and certain administrative inefficiencies in the Company's internal processes. The Company has since undertaken corrective measures to strengthen its compliance framework, including implementation of structured compliance monitoring systems, streamlining payroll and accounting processes, and assigning dedicated personnel for timely deposit of statutory dues. The Company has taken necessary steps to ensure timely compliance with applicable statutory requirements going forward; however, any future delay in payment of such statutory dues may attract interest, penalties,

damages or other regulatory actions, which may have an adverse effect on its business, financial condition, results of operations and cash flows.

23. *There have been delays in filings with the Registrar of Companies (“ROC”), which may attract penalties and could adversely affect our financial condition and reputation.*

There have been instances of delays in filing of certain forms, returns and other documents with the Registrar of Companies (“ROC”) by our Company. Such delays may expose us to risks including levy of additional fees, penalties and other regulatory actions under the provisions of the Companies Act, 2013 and rules made thereunder.

While our Company endeavors to ensure timely compliance with all applicable statutory requirements, there can be no assurance that such delays will not occur in the future. Any failure or delay in making requisite filings with the ROC may result in financial liabilities and could also adversely impact our reputation and standing with regulatory authorities. Further, any adverse action taken by the ROC in this regard may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Details of such delays have been provided in the table below:

Name of Forms	SRN	Date of Filing	Due date of filing	Delay in days	Reason for delay
DPT-3	AA3509145	17-07-2023	30.06.2023	17	Due to technical issues on the ROC/MCA portal
PAS-3	AA3681651	25-07-2023	30.04.2023	86	
SH-7	AA3601761	27-07-2023	30.04.2023	88	
MGT-7	F88157243	19-12-2023	30.11.2023	19	
AOC-4	F88157185	19-12-2023	30.10.2023	49	
INC-27	AA9193167	11-07-2024	23.06.2024	18	
DIR-12	AB1684006	28-10-2024	30.04.2024	181	
MR-1	AB1797393	11-11-2024	30.04.2024	195	
MGT-14	AB1854290	18-11-2024	04.10.2024	45	

24. *Loans granted to Directors are subject to strict regulatory requirements, and any failure to comply with such provisions may adversely affect our financial condition and reputation.*

In accordance with the Company’s policy, all loans, investments, guarantees or securities provided have been made in compliance with applicable internal procedures and approvals. As of December 31, 2025, an amount of ₹208.48 lakhs remains outstanding in respect of a loan granted to Jitendra Ramesh Agarwal, under the Company’s Loan to Employees Policy.

Given the regulatory framework governing loans to Directors, any future non-compliance, failure to obtain necessary approvals, or changes in applicable laws could expose the Company to penalties, regulatory actions, and reputational impact. Such events could have a material adverse effect on our business, financial condition, results of operations, cash flows, and reputation.

25. *Our Group Companies has previously restructured its loans, and we cannot assure you that they will not restructure loans again in the future*

In the past, our Group Companies have undertaken restructuring of their loans to manage financial obligations. While we believe that such measures were necessary at the relevant time, we cannot assure you that they will not undertake further loan restructuring in the future.

Any future loan restructuring by our Group Companies could adversely affect their creditworthiness, financial stability, and relationships with lenders. Such actions may result in higher interest costs, more restrictive borrowing terms, or other limitations on access to financing, which may, in turn, have an indirect adverse impact on our business, financial condition, and results of operations. For further information, please refer to the chapter titled “**Financial Indebtedness**” beginning on page 202 of this Draft Red Herring Prospectus.

26. *Our Promoter and Promoter Group have extended personal guarantees with respect to loan facilities availed by our Company. Further, one of our Promoter have extended personal properties as collateral for securing the facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such properties may adversely affect our business operations and financial condition.*

Our Promoter and Promoter Group have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company and our Group Company from them. Our member of Promoter Group has also provided personal property as collateral for securing the loans availed by our Company. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or an additional security 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. In the event if the personal property of our member of Promoter Group is withdrawn, our lenders may require us to furnish alternate properties 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 properties in a timely manner or at all. If the properties are withdrawn, the ability of our Company to continue its business operations could be adversely affected. 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.

27. *Our business is subject to risks for which we maintain insurance, and any inadequacy or delay in insurance claims may adversely affect our financial condition and results of operations.*

The Company maintains insurance coverage for certain operational risks, assets, and other contingencies in accordance with standard industry practices. However, such insurance coverage may not be sufficient to cover all potential losses, damages, liabilities, or unforeseen events that may arise in the course of our business.

There can be no assurance that all claims under our insurance policies will be accepted, fully honoured, or settled on a timely basis. In the event of a claim, we may face delays in receiving payments from insurers, disputes regarding the quantum of claims, or rejection of certain claims. Additionally, insurance policies generally carry coverage limits, deductibles, and exclusions, which may result in a shortfall between the loss incurred and the insurance proceeds received.

Any shortfall, delay, or dispute in relation to insurance claims could require us to bear such losses ourselves, which may adversely affect our profitability, financial condition, results of operations, and cash flows. Further, any insufficiency in our insurance coverage or inability to obtain insurance on commercially reasonable terms in the future could expose us to unforeseen financial risks and may also impact our ability to effectively manage operational disruptions, thereby affecting our business and reputation.

28. *We have in past entered into related party transactions and we may continue to do so in the future.*

The operations of our company and our business is heavily dependent on a specific import license which was available in the name of our company only from January 2024, prior to that our Promoter Group Company SKVA Rubber Solutions Pvt Ltd had that license in their name, So, in that situation all imports were routed through that company leading to large number of related party transactions. As of December 31, 2025 and the last FY 2025, we have entered into several related party transactions with our Promoter, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — “*Restated Financial Information*” at page 199.

While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

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

We have secured our lenders by creating a charge over certain immovable properties in respect of loans and facilities availed by us from banks and financial institutions. In the event we default on repayment of any of the loans or facilities, including applicable interest, the lenders may exercise their rights to enforce the charge, which could result in forfeiture or other legal claims over the charged properties.

Any such enforcement action by the lenders may adversely affect our ability to use or sell the immovable properties and could have a material adverse effect on our business operations, financial condition, and results of operations. For further details in this regard, please refer to the chapter titled “Financial Indebtedness” beginning on page 202 of this Draft Red Herring Prospectus.

30. Our continued operations are critical to our business and any shutdown of our manufacturing unit may adversely affect our business, results of operations and financial condition.

Our manufacturing facility is situated in Lavachha, in the Valsad district of Gujarat, having production capacity of 57000 MT per annum. As a result, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. Our manufacturing unit is subject to operating risks, such as breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities.

In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our other results of operations and financial condition as a whole. Spiralling cost of living around our units may push our manpower costs in the upward direction, which may reduce our margin and cost competitiveness. In addition to the above if any of our manufacturing unit suffers losses as a result of any industrial accident, we may be forced to shut down our manufacturing unit which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing unit may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labour involved in our manufacturing unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

31. Under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance.

The success of any capacity investment and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets.

In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by our product mix and the demand and supply balance. Our break-up of the capacity utilization in our manufacturing unit for the period indicated has been provided below:

Product Name	December 31, 2025		2024-25		2023-24		2022-23	
	Installed capacity (MTPA)	Actual Production (MTPA)	Installed capacity (MTPA)	Actual Production (MTPA)	Installed capacity (MTPA)	Actual Production (MTPA)	Installed capacity (MTPA)	Actual Production (MTPA)
Crumb Rubber Granules	57,000	26,368	57,000	25,992	57,000	17,572	57,000	10,632
Clean Steel	10,000	4,778	10,000	4,311	10,000	5,636	10,000	2,371
Fibers	10,000	2,195	10,500	916	10,500	1,621	10,500	2,313
Total	77,500	33,341	77,500	31,219	77,500	24,829	77,500	15,316

*As certified by Independent Chartered Engineer Tulsi N. Lakhani vide their Certificate dated 09.03.2026.

For further information, see “Our Business” on page 146 of this Draft Red Herring Prospectus.

These capacity utilization details are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational

efficiency. The above actual capacities have been certified and provided by the management and extracted from Tax Audit report filings.

Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our manufacturing facilities, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by us. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

32. In the event our marketing initiatives do not yield intended results our business and results of operations may be adversely affected.

We believe that the recognition and reputation of the quality of our products has contributed to the growth of our business. We intend to continue to enhance the outreach of our business model and the quality of our products through the use of targeted marketing and public relations initiatives. In order to maintain and enhance such recognition and reputation, we may be required to invest significant resources towards marketing and brand building exercises, specifically with respect to new products or applications we launch or for geographic markets where we intend to expand our operations. We incur advertising and marketing expenses to increase brand recall and capture additional demand, and in the event, they do not yield their intended results, or we are required to incur additional expenditures than anticipated, our business and results of operations might be adversely affected.

33. Our Company has no process to identify and distinguish between goods purchased from normal vendors and MSME vendors:

Our Company does not currently have a formal process or system in place to identify and distinguish between goods purchased from regular vendors and those purchased from Micro, Small, and Medium Enterprises (MSME) vendors. Due to the absence of robust accounting procedures and systems in the past, our Company has been unable to accurately map and identify MSME creditors, which are required to be separately disclosed in the financial statements in accordance with applicable laws.

As a result, there may be errors, omissions, or delays in reporting amounts payable to MSME vendors, which could attract scrutiny or regulatory action from authorities under the MSME Development Act, 2006 and other applicable regulations. Such lapses or deficiencies in disclosure may have an adverse impact on our financial reporting, compliance status, and reputation, and could materially affect our business, financial condition, and results of operations.

34. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could adversely affect our business, results of operations and financial condition.

We have experienced considerable growth over the past two years and we have expanded our operations and product portfolio. We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to expand further, or at the same rate. Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. The development of such future business could be affected by many factors, including general, political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates and price of equipment and raw materials. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

It would be a great challenge to maintain the sales growth in the future, however, the management aims to add new customers consistently and selectively in new territories, at the same time keeping the existing customer base intact and serving them well.

35. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.

If we are unable to protect our name and our Company's logo, we may be subject to counterfeiting or imitation which would adversely impact our reputation and lead to loss of customer confidence, reduced sales and higher administrative costs. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. The company has made an application for the trademark. We may not be able to detect any

unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition.

We are also exposed to the risk that other entities may pass off their products as ours by imitating our brand name and attempting to create counterfeit products. We believe that there may be other companies or vendors which operate in the unorganized segment using our brand names or a part of the name of our Company (eg. ‘*Home Zone Rubber Solutions*’). Any such activities may harm the reputation of our brand and sales of our products and services, 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 copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. The only material intellectual property protection currently available or being pursued by our Company is the trademark applications made by the Company, and our Company has not identified or taken any steps for the identification or protection of any other relevant intellectual property that may require protection. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. For further details, please refer to the chapters titled “*Our Business*” and “*Government and other Statutory Approvals*” on pages 146 and 229, respectively of this Draft Red Herring Prospectus.

36. *If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.*

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company’s operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled “*Government and Other Statutory Approvals*” beginning on page 229 of this Draft Red Herring Prospectus.

37. *We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of these approvals are required to be transferred in the name of “Home Zone Rubber Solutions Limited” from “Home Zone Rubber Solutions Private Limited” pursuant to conversion and name change of our company and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.*

We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of these approvals are required to be transferred in the name of “*Home Zone Rubber Solutions Limited*” from “*Home Zone Rubber Solutions Private Limited*” pursuant to conversion and name change of our company and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. We were a private limited company in the name of “*Home Zone Rubber Solutions Private Limited*”. After complying with the relevant provisions and procedures of Companies Act, 2013, our company was converted into public limited company, followed by the name change of our company to “*Home Zone Rubber Solutions Limited*”. We shall be taking necessary steps for transferring the approvals in new name of our company.

Any failure to apply for and obtain the required approvals, licenses, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations, and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of our Company. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could

adversely affect our business and results of operations. For further details, please refer the chapter titled “Government and Other Statutory Approvals” beginning on page 229 of this Draft Red Herring Prospectus.

38. *The commercial success of our products depends to a large extent on the success of the consumption of automobile in the territories that we operate in. If the demand for automobile declines or stagnates, it could have a material adverse effect on our business, financial condition and results of operations.*

The products manufactured and supplied by us are crumb rubber granules, Clean Steel and Fibers which is extracted from scrap tyres or scrap shredded tyres. Since tyres are extracted from different types of Vehicles, any reduction or decrease in the consumption of Vehicles will have a direct impact on the recycling Industry. Dependent on the success of Automobile industry as tyres are the important part of our business.

The demand of our products is directly proportional to the demand of the products of our customers who use our products to market their products and services. Therefore, the commercial success of our business is highly dependent on the commercial viability, demand and success of the end use products of our customers. Any downturn in the demand of such products could have a direct impact on the demand of our products and our business operations. Any disturbance in the industry in which our customers supply their end use products could adversely impact our business due to our high dependence on our customers. A reduction in the demand, development and production activities in the industries in which the end use products of our customers are supplied to, may correspondingly cause a decline in the demand for our products due to a slump in the business activities of our customers. Alternatively, in the event our customers devise another cost-effective method to market and sell their products or if our customers are able to find a cheaper alternative for our products, it could conversely result in a reduction in the demand of our products and have a material adverse effect on our business, financial condition and results of operations.

We cannot assure you that we will be develop and innovate diverse applications of our products in various industries to diversify and bifurcate our business risk in a systematic manner and counter effect the failure of one industry to avoid an impact on our business operations. We also cannot assure you that we will be able to provide cost effective and quality products to our customers, which would deter them from approaching our competitors to substitute our products at lower prices. Our failure to effectively react to these situations or to successfully introduce new products or new applications for our existing products could adversely affect our business, prospects, results of operations and financial condition.

39. *We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our finished products to our customers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.*

To ensure smooth functioning of our manufacturing operations, we need to maintain continuous supply and transportation of the raw materials required from the supplier to our manufacturing unit and transportation of our finished products from our unit to our customers, which may be subject to various uncertainties and risks. We are significantly dependent on third party transportation providers for the delivery of raw materials to us and delivery of our finished products to our customers. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. A failure to maintain a continuous supply of raw materials or to deliver our products to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition.

Further, we have not entered into any long-term agreements with our transporters for any of our manufacturing unit and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfil their obligations or would not commit a breach of the understanding with us. In the event that the finished goods or raw materials suffer damage or are lost during transit, we may not be able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition.

40. *If we are unable to identify customer demand accurately and maintain an optimal supply of raw material and skilled labour, our business, results of operations and financial condition may be adversely affected.*

The success of our business depends upon our ability to anticipate and forecast customer demand and trends, and the timelines within which those are ordinarily expected to be met. Any error in such identification could result in unavailability of raw material or the employees not being available or sufficiently engaged, which will affect our ability to meet customer demand or may lead to unnecessary costs without commensurate revenue. Ensuring timely execution of orders and projects requires prompt turnaround time and a high level of coordination across raw material procurement, manufacturers, suppliers, management and departmental coordination. Our estimates and forecasts may not always be accurate. If we overestimate

demand and do not receive sufficient orders, our working capital requirements may increase, our plant may be significantly underutilised, and we may incur additional financing costs. We cannot assure you that we will be able to operate in a timely manner, or at all, which in turn may adversely affect our business, results of operations and financial condition.

41. *We have significant power requirements for continuous running of our manufacturing unit. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.*

Our manufacturing unit has significant electricity requirements and any interruption in the supply of power may temporarily disrupt our operations. All of our manufacturing unit receive power supply from local power authorities. Since, we have a significant power consumption, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing unit and thereby cause an increase in the production cost which we may not be able to pass on to our customers. There are limited number of electricity providers in the areas from where we operate due to which in case of a price hike, we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition, cash flows and results of operations. For further details, please refer to the chapter titled “Our Business” on page 146 of this Draft Red Herring Prospectus.

42. *We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.*

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

43. *Our Promoter, Directors, and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.*

Our Promoter, Directors, and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoter, Director, and Key Managerial Personnel 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. For further details please refer to the paragraphs titled — “Interest of our Directors” in the chapter titled — “Our Management”, the paragraphs titled — “Interest of our Promoter and Other Interests and Disclosures” in the chapter titled — “Our Promoter and Promoter Group”, “Financial Indebtedness” and “Restated Financial Information” on pages 175, 189, 202 and 199, respectively of this Draft Red Herring Prospectus.

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

44. *Our Promoter and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.*

Upon completion of this Issue, our Promoter and members of our Promoter Group will collectively hold 39.68% of the Equity share capital of our Company. As a result, our Promoter will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Accordingly, our Promoter will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoter will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company’s best interest. The interests of our Promoter could conflict with the interests of our other equity shareholders, and our Promoter could make decisions that materially and adversely affect your investment in the Equity Shares.

45. *The average cost of acquisition of Equity Shares held by our Promoter could be lower than the Issue Price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through a Book Building Process. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapter titled "Capital Structure" on page 70 of this Draft Red Herring Prospectus.

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

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

47. *We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.*

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities (including certain corporate actions) and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents or intimations to be made to certain lenders include, amongst others, changes to the capital structure of our Company or effect any material changes in its shareholding; amendments to memorandum and/or articles of association of our Company; changing the constitution/composition of the Board; undertaking any merger, de-merger, consolidation, reorganization, dissolution, reconstitution, scheme of arrangement or compromise with creditors or shareholders; change in the general nature of business of our Company or to undertake any expansion or invest in any other entity; declaring dividends; granting loans to directors; repaying unsecured loans from third parties; undertake guarantee obligations on behalf of any other borrower. We cannot assure you that our lenders will provide us with these approvals in the future.

While we have received all relevant consents required for the purposes of this Issue, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. In addition, our Company does not monitor its strict compliance of such provisions on a constant basis and we cannot assure you that we will be able to do so in the future. While our Company has not received any formal notices of violation of any restrictive covenants of material impact from the relevant financial institutions which has led to an event of default, we cannot assure that this will continue to be the case in the future or that we would not have to reschedule repayment of our loans in relation to debt financing availed by our Company. Further, while we have not received any formal notices for invocation of personal guarantees of Promoter in connection with such loans or for any default in any loan repayment, we cannot assure that this will continue to be the case in the future. Certain of our secured borrowing facilities may also permit the lenders to recall the loan on demand or upon happening of any specified events. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows.

A failure to observe the covenants (including such as maintenance of certain financial ratios) under our financing arrangements or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross default provisions such as an absolute right to convert entire outstanding facilities and/or unpaid interest into fully paid-up Equity Shares of our Company. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. For further details of the terms and conditions of our borrowing arrangements, see "**Financial Indebtedness**" on page 202.

48. *Our agreements with lenders for financial arrangements contain covenants for certain requirements and if we are unable to comply with those, it might affect our business and operations, restrict our scope of activities and impede our growth plans.*

We have entered into agreements for our borrowings with certain lenders. Some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. We cannot assure prospective investors that such covenants will not hinder our business development and growth in the future. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result

in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

Our Company does not monitor its strict compliance of such provisions on a constant basis and we cannot assure you that we will be able to do so in the future. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest.

49. *In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.*

As on December 31, 2025 our Company's total fund-based indebtedness is ₹ 3,844.39 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation and levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities, insolvency events, which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "Financial Indebtedness" on page 202 of this Draft Red Herring Prospectus.

50. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 89 of this Draft Red Herring Prospectus.

51. *Our success largely depends upon the knowledge and experience of our Promoter, Directors and our Key Managerial Personnel. Loss of any of our directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.*

The growth and success of our Company's future significantly depends upon the experience of our Promoter and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoter and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has not faced a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our highly skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — "Our Management" on page 175 of this Draft Red Herring Prospectus.

52. *Disputes with employees may lead to an impact on the Company business and operations.*

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution, and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Our employees are not unionized. However, in the event that our employees seek to unionize, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business.

Our Company is not engaged in any labour disputes with any former employees.

53. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance or failures of manufacturing equipment, fire, riots, third party liability claims, loss-in-transit for our products, accidents and natural disasters. Presently, we maintain insurance cover, details of which have been provided below:

Name of the Insurance Company	Validity Period	Description of Assets covered under the Policy	Policy No.	Total Sum Insured*	Premium
The New India Assurance Co. Ltd	From: March 01, 2026 To: February 28, 2027	Manufacturing Unit: Building (with Plinth, Basement and additional structures)	14060011259600000112	Rs. 7,84,00,000	Rs. 1,49,869
Bajaj Allianz General Insurance Company Limited	From: May 21, 2025 To: May 20, 2026	Furniture & Fixtures, Fittings and other equipment (SA: 40,00,000), Plant & Machinery Sum Insured (SA: 7,50,00,000), Finished Stock Sum Insured (SA: 18,00,00,000)	OG-26-1933-4057-00000085	Rs. 25,90,00,000	Rs. 5,59,285
The New India Assurance Co. Ltd	From: December 06, 2025 To: December 05, 2026	Manufacturing Unit: Building (with Plinth, Basement and additional structures)	14060011258000002006	Rs. 1,00,00,000	Rs. 9,624

There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

54. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements in respect of our operations, financial condition and results of operations. There can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled “Dividend Policy” and the chapter titled “Financial Indebtedness” on pages 198 and 202 respectively, of this Draft Red Herring Prospectus.

55. The requirements of being a listed company may strain our resources.

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant

legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner. We cannot assure you that we will be able to comply with any or all of the compliance requirements.

56. *Delay in raising funds from the IPO could adversely impact the implementation schedule.*

The proposed fund requirement, for expansion of our manufacturing capabilities, primarily, as detailed in the chapter titled "Objects of the Issue" beginning on page 89 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding for this portion and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame. Even if the funds are raised in time, we cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

57. *The Equity Shares may not continue to be listed on the Stock Exchange.*

Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

58. *Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.*

Our Company intends to use the Net Proceeds of upto 1846.00 lakhs towards funding of Capital expenditure, upto 3200.00 lakhs towards Repayment of Borrowings, upto 700.00 lakhs towards working capital requirements and general corporate purposes. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "Objects of the Issue" on page 89.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Draft Red Herring Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Draft Red Herring Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoter may be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders may deter the Promoter 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 Promoter 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 Fresh Issue, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

59. *The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.*

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

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

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

61. *None of the Directors of the Company have experience of being a director of a public listed company.*

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

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

62. *Our business may be adversely affected if we are unable to maintain and grow our brand image.*

Our brand is one of our most important assets, and we believe our brand and reputation are significant in attracting customers to our products and services. We also believe that continuing to develop our reputation and awareness of our brand through focused and consistent business development initiatives among our customers is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets.

Although we take many steps to increase awareness of our products and protect the value of our brand through marketing, our business is dependent on customers' perception of our reputation and brand. If we are unable to maintain our customer relationships, we may only incur expenses without the benefit of higher revenues. Our competitors also may launch promotional activities, which may increase their brand visibility and we may not be able to match them. Further, we may not be able to invest adequately in marketing or customer engagement which could lead to loss of customers to competitors. Further, our reputation and brands could be damaged by negative publicity in traditional or social media or by claims or perceptions about the quality of products and solutions, regardless of whether such claims or perceptions are true. If we fail to preserve the value of our brands, maintain our reputation, or attract consumers to our products, our business, results of operations and financial condition could be adversely impacted. In addition, our failure in maintaining our quality accreditations and certifications may negatively impact our brand and reputation.

63. Risk Related to Interdependence with Group Companies

The Company is part of a larger group of entities, and while each operates as a separate legal entity, the performance or reputation of other Group Companies may have a bearing on the Company's business and perception among stakeholders. Any financial, regulatory, or operational challenges faced by other entities in the Group could indirectly affect the Company, including through reputational risk or disruption to shared services or business arrangements. Further, the Company has entered into certain transactions with Group Companies in the ordinary course of business. Although these have been conducted on an arm's length basis, there can be no assurance that such arrangements will not give rise to conflicts of interest or regulatory scrutiny in the future. Any negative developments in the Group may therefore have an adverse impact on the Company's business, financial condition, or results of operations.

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

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

ISSUE SPECIFIC RISKS

65. *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 in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

66. *If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Issue may fail.*

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within applicable timelines, or if the subscription level falls below the thresholds mentioned above after the Bid/ Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchange for the Equity Shares being offered under the Draft Red Herring Prospectus, the Issue may not go through and our Company shall be obligated to forthwith refund the entire subscription amount received in accordance with applicable law.

- 67. 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 Exchange in order to enhance market integrity and safeguard the interest of investors.**

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“ASM”) and graded surveillance measures (“GSM”) and have also introduced the enhanced surveillance measure (“ESM”), each of which may significantly impact the market for the Equity Shares, their price, as well as the extent of trades permissible in the Equity Shares.

- 68. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.**

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through a Book Building Process. This price will be based on numerous factors and assumptions, as described under “**Basis for Issue Price**” on page 99 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that as an investor you will be able to sell their Equity Shares at or above the Issue Price.

- 69. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and may adversely affect the trading price of the Equity Shares.**

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares.

- 70. Sale of Equity Shares by our Promoter or members of our Promoter Group or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.**

Our Promoter hold a significant portion of our share capital. Any instance of disinvestments of even a part of the Equity Shares by any of our Promoter and Promoter Group or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur. We cannot assure you that our Promoter and Promoter Group or other shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

- 71. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.**

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

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior 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/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the Foreign Exchange Management (Non-debt

Instruments) Rules, 2019, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the above rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

73. *QIB 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.*

Pursuant to the SEBI ICDR Regulations, 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. Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, 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. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

74. *The current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices.*

The determination of the Price Band will be in consultation with the BRLM. The current market price of securities listed pursuant to certain previous initial public offerings managed by BRLM is below their respective issue price. For further details, see "**Other Regulatory and Statutory Disclosures**" on page 233 of this Draft Red Herring Prospectus. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

75. *There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.*

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the BRLM, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

76. *The price of the Equity Shares may be highly volatile after the Issue.*

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the electricity and power industry; adverse media reports on us or the Indian electricity and power industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

77. *You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.*

The Equity Shares will be listed on the SME Platform of the BSE only. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (3) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

78. *There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.*

Our listed Equity Shares will be subject to a daily “circuit breaker” imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares’ circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

79. *The Equity Shares issued pursuant to the Issue may not be listed in a timely manner, or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Equity Shares to be submitted and there could therefore be a failure or delay in listing the Equity Shares. Any failure or delay in obtaining such approval would restrict your ability to dispose of your Equity Shares.

EXTERNAL RISK FACTORS

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (“GST”) regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

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 and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

81. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. You may be subject to payment of long-term or short term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose tax on capital gains arising from the sale of shares of an Indian company. The transfer of Equity Shares would also be liable to payment of stamp duty. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals or subject us to penalties, interest, charges or other adverse consequences.

82. *Our business is substantially affected by prevailing economic conditions in India.*

We perform all of our activities in India, and the predominant portions of our customers are Indian entities and persons. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- prevailing income conditions among Indian consumers and Indian corporations;

- changes in India's present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; and
- Prevailing national, regional or global economic conditions, including in India's principal export markets.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the industries in which we operate.

83. *Foreign investors are subject to foreign investment restrictions under Indian law.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

84. *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 international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

85. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

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

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

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

87. *Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.*

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

88. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well as the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

89. *A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.*

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. Under applicable regulations governing acquisition of additional shares and takeovers, 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 increase its stake or take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company or increase in stake by a person in 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 applicable regulations governing acquisition of additional shares and takeovers.

90. *Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.*

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organisations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to monitor any of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

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SECTION III: INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued through Public Issue ⁽¹⁾⁽²⁾	Upto 1,20,00,000 Equity Shares aggregating up to ₹ [●] lakhs.
Out of which:	
Issue Reserved for the Market Maker	[●] Equity Shares aggregating up to ₹ [●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion ^{(4) (5)}	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹. [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to ₹. [●] lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹[●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
(a) 1/3 available for allocation to applicants with application size of more than two lots and upto such lots equivalent to not more than ₹10 lakhs	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs.
(b) Balance 2/3 of Non-Institutional Portion for applicants with application size of more than ₹10 lakhs	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
C. Individual investors who applies or bids for minimum application size in the Issue	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	3,27,80,000 Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value ₹2 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 89 of this Draft Red Herring Prospectus.

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

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.
- 2) The present Issue has been authorized pursuant to a resolution by our Board of Directors at its meeting held on July 12, 2025 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at their Annual General Meeting held on August 05, 2025.
- 3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investors and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than [●] % of the Net Issue to QIB and not less than [●]% of the Net Issue shall be available for allocation to Individual Investors and not less than [●]% of the Net Issue shall be available for allocation to non-institutional bidders.
- 4) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual

Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

- 6) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investors shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to Non-Institutional Investors shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
- 7) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- 8) Our company does not contemplate any issuance or placement of equity shares from the date of this Draft Red Herring Prospectus until the listing of Equity Shares.
- 9) Our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion, in accordance with the SEBI ICDR Regulations.

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 259 and 265, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 251

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 199 and 204 respectively.

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES				
1)	<u>Shareholders’ Funds</u>				
	a. Share Capital	654.61	629.61	559.61	489.61
	b. Reserves & Surplus	4,947.91	3,943.43	981.05	31.35
		5,602.52	4,573.04	1,540.66	520.96
2)	<u>Share application money pending allotment</u>				
3)	<u>Non - Current Liabilities</u>				
	a. Long-term Borrowings	2,123.68	2,280.64	2,620.89	2,770.56
	b. Deferred Tax Liabilities (Net)	12.34	8.19	-	3.23
	c. Long-term Provisions	19.22	13.96	7.47	6.52
		2,155.24	2,302.79	2,628.36	2,780.31
4)	<u>Current Liabilities</u>				
	a. Short Term Borrowings	1,720.71	1,849.56	2,410.41	2,245.28
	b. Trade Payables				
	- Due to Micro and Small Enterprises	29.58	-	-	-
	- Due to Others	609.37	629.40	292.88	14.44
	c. Other Current Liabilities	433.92	410.96	344.63	197.29
	d. Short Term Provisions	448.14	360.27	36.57	12.29
		3241.72	3,250.19	3,084.49	2,469.30
	TOTAL	10,999.48	10,126.02	7,253.51	5,770.57
	ASSETS				
1)	<u>Non-Current Assets</u>				
	a. Property, Plant & Equipment and Intangible Assets				
	- Property, Plant & Equipment	3,485.66	3,258.17	3,235.87	2,967.64
	- Intangible Assets	0.02	0.03	0.04	-
	- Capital work-in-progress	-	-	-	-
	- Intangible Assets under development	-	-	-	-
	- Fixed Assets held for sale	-	-	-	-
	b. Non-Current Investments	4.95	4.95	4.95	4.95
	c. Deferred Tax Assets	-	-	2.43	-
	d. Long-term Loans & Advances	-	382.51	-	237.00
	e. Other Non-Current Assets	410.33	396.10	396.10	-
		3,900.96	4,041.76	3,639.39	3,209.59
2)	<u>Current Assets</u>				
	a. Current Investments	-	-	-	-
	b. Inventories	2,454.29	2,480.79	743.77	28.52
	c. Trade Receivables	1,436.86	587.98	804.35	48.03
	d. Cash and Bank Balances	38.55	30.10	3.77	10.74
	e. Short term loan and advances	1,412.10	1,801.12	1,611.00	2,244.55
	f. Other current assets	1,756.72	1,184.27	451.23	229.14
		7,098.52	6,084.26	3,614.12	2,560.98
	TOTAL	10,999.48	10,126.02	7,253.51	5,770.57

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	INCOME				
	Revenue from Operations	6,616.55	8,056.88	4,744.73	3,100.16
	Other Income	30.79	24.13	2.12	0.34
	Total Income (A)	6,647.34	8,081.01	4,746.85	3,100.50
B	EXPENDITURE				
	Cost of Materials Consumed	3,345.92	5,563.71	3,876.18	2,619.57
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	130.83	(1,581.93)	(690.06)	(28.52)
	Direct & manufacturing expenses	1,675.44	1,611.28	499.48	-
	Employee benefit expenses	377.78	429.59	292.72	52.74
	Finance costs	325.51	439.60	529.03	284.75
	Depreciation and amortisation expense	254.04	211.27	184.07	110.89
	Other expenses	222.40	193.64	48.00	30.30
	Total Expenses (B)	6,331.92	6,867.16	4,739.38	3,069.73
C	Profit before tax (A-B)	315.42	1,213.85	7.47	30.77
D	Tax Expense:				
	(i) Tax Expense for current year	81.79	326.51	18.74	12.28
	(ii) Deferred tax	4.15	4.96	(2.43)	(5.54)
	Total Expenses (D)	85.94	331.47	16.31	6.74
E	Profit for the year (C-D)	229.48	882.38	(8.86)	24.03
F	Earnings per share (Face value of ₹ 2/- each):				
	i. Basic	0.73	2.90	(0.03)	0.77
	ii. Diluted	0.73	2.90	(0.03)	0.77

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Cash Flow From Operating Activities:</u>				
Net Profit before tax as per Profit and Loss A/c	315.42	1,213.85	7.47	30.77
Adjustments for:				
Depreciation	254.04	211.27	184.07	110.89
Interest income	(2.45)	(14.90)	(0.23)	(0.34)
Interest expense	314.55	425.97	521.17	279.95
Operating Profit Before Working Capital Changes	881.55	1,836.20	712.47	421.27
<u>Adjusted for (Increase)/Decrease in operating assets/liabilities</u>				
Trade Receivables	(848.88)	216.37	(755.00)	98.70
Inventories	26.51	(1737.02)	(715.25)	(28.52)
All Short term loans and advances	389.01	(190.12)	(1414.94)	(312.29)
Other Non Current and Current Assets	(586.70)	(733.05)	1604.60	(158.22)
Trade Payable	9.55	336.52	33.17	5.42
Provisions	93.14	(340.25)	865.81	-
Other Current Liabilities	22.97	(47.69)	295.20	31.25
Cash Generated From Operations Before Extra-Ordinary Items	(12.86)	(659.03)	626.05	57.61
Net Income Tax (paid)/ refunded	(81.79)	-	-	(13.31)
Net Cash Flow from/(used in) Operating Activities: (A)	(94.64)	(659.03)	626.05	44.30
<u>Cash Flow From Investing Activities:</u>				
Acquisition of property, plant and equipment	(481.52)	233.55	(452.45)	(2560.06)
Proceeds from sale of property, plant and equipment	-	-	-	-
Interest received on fixed deposits	2.45	14.90	0.23	0.34
Loan Given/taken	382.51	-	-	(237.00)
Investments placed with banks (net)	-	-	-	(4.95)
Net Cash Flow from/(used in) Investing Activities: (B)	(96.55)	248.45	(452.22)	(2801.67)
<u>Cash Flow from Financing Activities:</u>				
Net proceeds from/ (repayment of long-term borrowings)	(156.96)	(722.76)	224.23	2828.30
Net proceeds from/ (repayment of short-term borrowings)	(128.84)	(564.36)	(933.86)	208.05
Issue of Equity Shares	800.00	2150.00	1050.00	10.00
Finance cost	(314.55)	(425.97)	(521.17)	(279.95)
Net Cash Flow from/(used in) Financing Activities (C)	199.64	436.91	(180.80)	2766.40
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	8.45	26.33	(6.97)	9.03
Cash & Cash Equivalents As At Beginning of the Year	30.10	3.77	10.74	1.71
Cash & Cash Equivalents As At End of the Year	38.55	30.10	3.77	10.74
<u>Cash and Cash Equivalents comprise of</u>				
Cash-in-Hand	25.20	30.02	3.68	0.04
Bank Balance	13.35	0.08	0.09	10.70
FD with Bank	-	-	-	-
Total	38.55	30.10	3.77	10.74

SUMMARY OF CONTINGENT LIABILITIES

As per the Restated Financial Information as at and for the Period ended December 31, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, there are no contingent liabilities of our Company which have been recognized in the Restated Financial Information:

(Rs. in Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
1.	Claims against the company not acknowledged as debts	NIL	NIL	NIL	NIL
2.	Bank Guarantee issued by bank	NIL	NIL	NIL	NIL
3.	Bills discounted from bank	NIL	NIL	NIL	NIL
4.	Letter of credit outstanding	NIL	NIL	NIL	NIL
5.	Statutory dues pending with revenue authorities	NIL	NIL	NIL	NIL

For further details in relation to our contingent liabilities, see '**Restated Financial Information – Notes to Restated Financial Information – Notes to Accounts Contingent Liabilities**' starting on page 199 of this Draft Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the Related Party Disclosures read with the SEBI Regulations entered into by our Company with related parties, derived from our Restated Financial Statements are as follows:

Transaction during the years with Related Party:

(Rs. in Lakhs)

Particulars	Nature of relationship	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Remuneration					
Jitendra Ramesh Agarwal	Managing Director	117.41	180.00	120.00	120.00
Abhijeet Ashok Deshpande	Director (Resigned on 12/07/2025)	15.66	27.20	-	-
Radheshyam Madanlal Sharma	Director	-	10.12	-	-
Nimesh Shashikant Shah	Chief Financial Officer	31.11	23.82	-	-
Dharmistha Darji	Company Secretary	9.20	0.65	-	-
Director Sitting fees					
Amit Mallawat	Director	2.00	2.00	-	-
Vijyatta Jaiswal	Director	2.00	2.00	-	-
Pushp Kant Sahu	Director	3.00	2.00	-	-
Radheshyam Madanlal Sharma	Director	0.50	0.50	-	-
Sujata Chattopadhyay	Director (Resigned on 25/11/2024)	-	1.00	-	-
Rent Paid					
Ramesh Agarwal	Relative of director	8.40	8.40	-	-
Purchase of goods					
SKVA rubber Solutions Private Limited	Associate enterprise	327.87	856.95	2,437.19	274.02
Singhal Recyclers Private Limited	Associate enterprise	360.11	361.65	245.33	-
S&J Granulate Solutions Private Limited	Associate enterprise	-	-	-	2,109.53
Payment of goods purchased/advances					
SKVA rubber Solutions Private Limited	Associate enterprise	172.75	794.19	3,044.64	-
Singhal Recyclers Private Limited	Associate enterprise	150.20	307.57	-	-
Home Zone Metals Private Limited	Associate enterprise	-	245.11	-	-
Sale of goods					
SKVA rubber Solutions Private Limited	Associate enterprise	292.79	331.83	494.75	-
Singhal Recyclers Private Limited	Associate enterprise	-	373.10	-	-
Receipts from sales of goods					
SKVA rubber Solutions Private Limited	Associate enterprise	156.17	811.13	419.29	-
Singhal Recyclers Private Limited	Associate enterprise	-	109.17	-	-
Loan Given					
Stainless Bazaar India Private Limited	Associate enterprise	188.85	506.24	-	-

Particulars	Nature of relationship	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Loan Repaid					
Stainless Bazaar India Private Limited	Associate enterprise	591.23	123.73	-	-
Advances Given					
Jitendra Ramesh Agarwal	Managing Director	542.44	2,259.99	531.77	43.00
Amit Agarwal	Relative of director	-	53.58	21.20	-
Sushila Agarwal	Relative of director	-	-	-	125.00
Homezone Houseware	Associate enterprise	303.73	556.79	102.01	-
Shakshi Estates	Associate enterprise	-	110.00	-	-
SRL Rubber Solutions Private Limited	Associate enterprise	-	0.38	-	-
SRL Retyre Bazaar Private Limited	Associate enterprise	36.87	24.50	-	-
S&J Granulate Solutions Private Limited	Associate enterprise	-	-	-	3,291.10
SKVA Rubber Solutions Private Limited	Associate enterprise	-	-	-	1,327.41
Home Zone Metals Private Limited	Associate enterprise	-	-	-	335.10
Advances Return by party					
Jitendra Ramesh Agarwal	Managing Director	652.00	1,175.86	1,063.01	38.70
Amit Agarwal	Relative of director	-	60.64	14.15	-
Sushila Agarwal	Relative of director	-	-	-	225.00
Homezone Houseware	Associate enterprise	538.10	287.27	127.16	-
Shakshi Estates	Associate enterprise	-	-	50.00	-
SRL Rubber Solutions Private Limited	Associate enterprise	0.38	-	-	-
SRL Retyre Bazaar Private Limited	Associate enterprise	25.21	1.50	-	-
S&J Granulate Solutions Private Limited	Associate enterprise	-	-	-	2,400.00
Home Zone Metals Private Limited	Associate enterprise	-	-	-	106.90

1. The figures disclosed above are based on the restated statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
3. List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Peer Review Auditor. The Peer Review Auditor have not performed any procedure to determine whether the list is accurate and complete.

GENERAL INFORMATION

Our Company was incorporated as “Home Zone Rubber Solutions Private Limited” on October 13, 2020, certification of incorporation bearing Corporate Identity No. U51909MH2020PTC347814 under the provision of Companies Act, 2013 issued by the Assistant Registrar of Companies, Central Registration Centre. Subsequently, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, CPC upon conversion from Private Limited to Public Company dated September 2, 2024 in the name of “Home Zone Rubber Solutions Limited”. The Corporate Identification Number of our Company was changed to U51909MH2020PLC347814.

For details of changes in name and registered offices of our Company, please refer to the section titled ‘*History and Certain Other Corporate matters*’ beginning on page 172 of this Draft Red Herring Prospectus.

Registered Office of our Company

CIN	U51909MH2020PLC347814
Registration Number	347814
Date of incorporation	October 13, 2020
Registered Office Address	D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai, Maharashtra- 400018
Company Category	Company limited by Shares
Company Subcategory	Non-Government company
Telephone number	022 47126284
Email-ID	companysecretary@homezone.co.in
Website	www.homezone.co.in

Corporate Office of our Company

Registered Office Address	7th Floor - 701 Ackruti Trade Centre Kondivita, Andheri East, Mumbai, Maharashtra – 400 069, India.
Telephone number	022 47126284
Email-ID	companysecretary@homezone.co.in
Website	www.homezone.co.in

Registrar of Companies

Address	Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India.
Telephone number	022-22812627/ 22020295/ 22846954
Facsimile	022 22811977
Email-ID	roc.mumbai@mca.gov.in
Website	http://www.mca.gov.in

Designated Stock Exchange

Our Company proposed to list its Equity Shares on the SME platform of BSE Limited located at 25th Floor, P. J. Towers, Dalal Street, Mumbai Maharashtra 400001, Maharashtra, India.

Issue Information

Issue Opening Date	[●]
Issue Closing Date	[●]

Board of Directors

Our Company’s Board comprises of the following Directors:

S. No.	Name	Designation	DIN	Address
1.	Jitendra Ramesh Agarwal	Managing Director	01962790	The View, 3 rd Floor, 165, Dr. Annie Besant Road, Opp. Tata Showroom, Worli, Mumbai, Maharashtra- 400018
2.	Radheyshyam Madanlal Sharma	Non-Executive Director	08915389	C- 304, Hemavati Society, Near Haryana Bhavan, Sector- 7, Plot- 9, Charkop,

S. No.	Name	Designation	DIN	Address
				Kandivali West, Mumbai-400067
3.	Amit Mallawat	Independent Director	07898743	B-08, Om Joshi Apts, Near Lallu Bhai Park Road Andheri West Mumbai, Maharashtra – 400058
4.	Vijyatta Jaiswal	Independent Director	07131327	S-3/302, Sunder Nagar, S. V Road, Malad West, Mumbai – 400064
5.	Pushp Kant Sahu	Independent Director	10855801	E-401Green Residency, c.s.t road, opp. Gangeshwar Mahadev Temple, Adajan, Surat -395009

For further details of our Directors, see '**Our Management**' on page 175 of this Draft Red Herring Prospectus.

Chief Financial Officer
Nimesh Shashikant Shah Address: C-602, Whispering Palms Xclusive, Akurli Road, Kandivali East, Mumbai-400101 Telephone: 022 47126284 E-mail: nimesh@homezone.co.in
Company Secretary & Compliance Officer
Sarita Dharamdas Khamwani Address: D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India Telephone: 022 47126284 E-mail: companysecretary@homezone.co.in

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Book Running Lead Manager, 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 or refund orders, and/ or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application Amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centres, as the case maybe, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant's DP-ID, Client-ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the Depository Participant, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to Applications submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

Details of other Key Intermediaries pertaining to this Issue and Our Company

Book Running Lead Manager to the Issue	Registrar to the Issue
Horizon Management Private Limited 19, R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India. Telephone: +91 33 4600 0607 Fax: +91 33 4600 0607 Email ID: smeipo@horizon.net.co Website: www.horizonmanagement.in Investor Grievance ID: investor.relations@horizon.net.co Contact Person: Narendra Bajaj SEBI Registration Number: INM000012926	Maashitla Securities Private Limited 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 Telephone: 011-47581432 Email: ipo@maashitla.com Website: www.maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Contact Person: Mukul Agrawal SEBI Registration Number: INR000004370

Bankers to our Company	Statutory and Peer Review Auditor of our Company
Bharat Co-operative Bank (Mumbai) Ltd. Ground Floor, Shop No 2.2A Bhaveshwar Building, 148-B, Dr. Annie Besant Road Worli, Mumbai-400018 Contact Person: Karunakar Suvarna Telephone: 022 24921271 Facsimile: 022 24921272. Email: worli@bharatbank.co.in	SM Kapoor & Co Dossa Mansion, 3rd Floor, Sir P. M Road, Fort, Mumbai – 400001, Maharashtra, India. Contact No.: 7756949267/8928624463 Email: caparveenlokawani@gmail.com Contact Person: Parveen Lokwani Membership No.: 167785 Firm Registration No.: 104809W Peer Review Certificate No.: 167785
Banker to the Issue*	Sponsor Bank*
[•]	[•]
Refund Bank*	Syndicate Member*
[•]	[•]

SM Kapoor & Co, Chartered Accountant is a Peer Review Auditor of our Company in compliance with section 11 of part A of Schedule VI of SEBI (ICDR) 2018 and hold a valid peer review certificate number 015189 dated April 12, 2023, issued by the 'Peer Review Board' of the ICAI having its validity till 30.04.2026.

*Will be updated at the time of filing of Red Herring Prospectus.

Market Maker to the Issue

[•]

Legal Advisor to the Issue

J Mukherjee & Associates
Room 6, 2nd Floor, Saraf House
4/1, Red Cross Place, Kolkata – 700001
Contact: +91 9830640366
Email: jmukherjeeandassociates@gmail.com
Website: <https://jmukherjeeassociates.wordpress.com/>
Contact Person: Jayabrata Mukherjee

Designated Intermediaries**Self-Certified Syndicate Banks**

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

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Master Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) which may be updated from time to time.

Syndicate SCSB Branches

In relation to Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Experts to the Issue

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

Our Company has received a written consent dated March 27, 2026 from our M/s SM Kapoor & Co, Chartered Accountants, our Statutory Auditor to include their names as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as 'experts' as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Statutory and Peer Review Auditor, and in respect of their (a) examination report of our Statutory Auditor dated March 26, 2026 on the Restated Financial Information and (b) report dated March 27, 2026 on the statement of special tax benefits.

Further, our Company has received a written consent dated March 27, 2026 from M/s SM Kapoor & Co, Chartered Accountants, our Statutory and Peer Review Auditor to include their names as 'experts' as defined under section 2(38) of the Companies Act, in respect of the certification issued by them on the key performance indicators included in this Draft Red Herring Prospectus. Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

Statement of Inter-Se Allocation of Responsibilities

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

IPO Grading

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

Monitoring Agency

In compliance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the Monitoring Agency for monitoring the utilization of the Net Proceeds, since the Offer size is more than ₹ 50 crores.

Appraising Entity

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

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under this Issue.

Filing of Draft Red Herring Prospectus with the SEBI/ROC

The Draft Red Herring Prospectus along with the Draft Abridged Prospectus is being filed on BSE SME platform situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.

The Draft Red Herring Prospectus and the Draft Abridged Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Master Circular Number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 and Section 26 of the Companies Act, 2013 would be filed with the Registrar of Companies, situated at Mumbai, at least three (3) days prior from the date of opening of the Issue.

Changes in Statutory Auditors during the last three years

Except as disclosed below there has been no change in the Statutory Auditors of our Company during the last three years.

Name of Auditor/ Auditor Firm	Date of Change	Reason for Change
A. Bakliwal & Co 412, Atlanta Estate, Near Virwani Estate, Goregaon East, Mumbai-400063 Tel-022-28801151 Email: akhilesh@bakliwalaca.com	01/02/2024	Resignation of the auditor due to pre-occupations in other assignments.
Aniket Kulkarni & Associates 507, Lotus Business Park Premises Co. op. Soc. Ltd., Ram Baug Lane, OFF SV	13/02/2024	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the <i>erstwhile</i> auditor.

Name of Auditor/ Auditor Firm	Date of Change	Reason for Change
Road, Malad (West), Mumbai – 400 064. Tel: 022-28801151 Email : aniketklk@gmail.com	30/09/2024	Re-appointment of Statutory Auditor
	19/05/2025	Resignation of the auditor due to pre-occupations in other assignments.
SM Kapoor & Co Dossa Mansion, 3rd Floor, Sir P. M Road, Fort, Mumbai – 400001, Maharashtra, India. Tel- 7756949267/8928624463 Email: caparveenlokwani@gmail.com	27/05/2025	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the <i>erstwhile</i> auditor.
	05/08/2025	Re-appointment of Statutory Auditor

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in [●] editions of [●], an English national newspaper, [●] editions of [●], a Hindi national newspaper and Marathi editions of [●], a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated) at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Horizon Management Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being Maashitla Securities Private Limited;
- The [●] / Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue 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 Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹10.00 Lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10.00 Lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI (ICDR) Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

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

In accordance with the SEBI (ICDR) Regulations, any category of investors 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. Except for Allocation to Individual Bidders, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Master Circular No. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, as per the above-mentioned Master Circular, Individual Bidders applying in a public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **“Issue Procedure”** beginning on page 265 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled **“Issue Procedure”** on page 265 of this Draft Red Herring Prospectus.

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

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **“Issue Procedure”** on page 265 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is

subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Issue Programme

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Issue Opening Date ⁽²⁾	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account ⁽¹⁾	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

⁽¹⁾ In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled /withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR 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 Exchange 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 blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 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 different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular No. SEBI/HO/49/14/14(2)2026-CFD-POD2/1/4518/2026 dated February 09, 2026, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

⁽²⁾ 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/ Issue Period shall be one Working Day prior to the Bid/ Issue 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 Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 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 issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall ensure the listing and commencement of trading of Equity Shares, within three Working Days from the closure of the Issue, in accordance with the timeline provided under the aforementioned circular.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Individual Applicants on Issue Closing Date maybe extended in consultation with the BRLM, RTA and Designated Stock Exchange 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 Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity

Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

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

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

On the Issue Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors; and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock Exchanges.

For further details, see “Issue Structure” and “Issue Procedure” beginning on page 259 and 265 respectively.

Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Draft Red Herring Prospectus with the RoC.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

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

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

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment.

Underwriting Agreement

In terms of Regulation 260 of the ICDR Regulations, the initial public offer shall be underwritten for 100% of the Issue and shall not be restricted up to the minimum subscription level. The book running lead manager(s) shall underwrite at least 15.00% of the Issue size on their own account(s). Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten.

After the determination of the Issue Price, but prior to the filing of the Draft Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein.

The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

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

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size*
[●]	[●]	[●]	[●]

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI or registered as brokers with the Stock Exchange(s).

Market Making Arrangement for this Issue

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount	% of the total Issue size
[●]	[●]	[●]	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[●], registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

- In terms of regulation 261(1) of ICDR Regulations, the Market Making arrangement through the Market Maker will be in place for a period of 3 years from the date of listing of our Equity Shares and shall be carried out in accordance with ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*
- In terms of regulation 261(2) of ICDR Regulations, the market maker or issuer, in consultation with the book running lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.*
- In terms of regulation 261(3) of ICDR Regulations, the following is a summary of the key details pertaining to the Market Making arrangement:*
 - The Market Maker shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
 - The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE and SEBI from time to time.
 - The Market Maker is required to comply with SEBI Circular CIR/MRD/DSA/31/2012 dated November 27, 2012, and ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on platform.
 - The minimum depth of the quote shall be Rs. 1 Lakh. However, the Investors with holdings of value less than Rs. 1 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

- e. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- f. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME platform of BSE Limited from time to time.
- g. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- h. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
- i. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- j. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE (in this case currently the minimum trading lot size is 2,000 Equity Shares; however, the same may be changed by the BSE from time to time).
- k. The Equity Shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- l. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.
- m. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.
- n. In terms of Regulation 261(6) of ICDR Regulations, Market Maker shall not buy the Equity Shares from the Promoter or Persons belonging to promoter group of Home Zone Rubber Solutions Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
- o. In terms of Regulation 261(7) of SEBI ICDR Regulations, The Promoter' holding of Home Zone Rubber Solutions Limited shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the Promoter' holding of Home Zone Rubber Solutions Limited which is not locked-in as per the ICDR Regulations, can be traded with prior permission of the SME platform of BSE Limited, in the manner specified by SEBI from time to time.
- p. The Book Running Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261(8) of ICDR Regulations.
- q. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Home Zone Rubber Solutions Limited via its 2- way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
- r. Risk containment measures and monitoring for Market Maker: BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- s. Punitive Action in case of default by Market Maker(s): BSE Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Stock Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

- t. The Market Maker(s) shall have the Rights to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the ICDR Regulations. Further the Company and the Book Running Lead Manager reserve the Rights to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

- u. On the first day of the listing, there will be pre-opening session (call-auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction
- v. Pursuant to SEBI Circular CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upside for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Up to Rs. 2000 Lakhs	25.00%	24.00%
Rs. 2000 Lakhs to Rs. 5000 Lakhs	20.00%	19.00%
Rs. 5000 Lakhs to Rs. 8000 Lakhs	15.00%	14.00%
Above Rs. 8000 Lakhs	12.00%	11.00%

- w. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
- x. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs.250 Crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 4. In terms of regulation 261(4) of ICDR Regulations, the specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the book running lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE.
- 5. In terms of regulation 261(5) of ICDR Regulations, the market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

		Aggregate Value	Nominal	Aggregate value at Offer Price*
A	AUTHORISED SHARE CAPITAL			
	5,00,00,000 Equity Shares of face value of ₹ 2/- each		1,000.00	
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE			
	3,27,80,000 Equity Shares of face value of ₹2/- each		655.60	[●]
C	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS ^{(1) (2) (3)}			
	Offer of 1,20,00,000 Equity Shares of face value of ₹ 2/- each	[●]		[●]
	Which comprises:			
	Fresh Issue of 1,20,00,000 Equity Shares of face value of ₹2/- each fully paid-up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]		[●]
	CONSISTING OF:			
	Reservation for Market Maker – Up to [●] Equity shares of Face Value of ₹ 2/- each fully paid up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹ [●] per Equity Share) reserved as Market Maker portion	[●]		[●]
	Net Offer to the Public – [●] Equity shares of Face Value of ₹ 2/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share).	[●]		[●]
	Of the Net Offer to the Public ⁽³⁾			
	1. Allocation to Qualified Institutional Buyers -	[●]		[●]
	Of which –			
	(a) Anchor Investors – Not more than [●] Equity Shares of Face Value of ₹2/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Anchor Investors	[●]		[●]
	(b) Net QIB – Not more than [●] Equity Shares of Face Value of ₹2/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Qualified Institutional Buyers	[●]		[●]
	Of which –			
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion excluding Anchor Investor Portion) Not more than [●] Equity Shares of Face Value of ₹2/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Mutual Funds Only	[●]		[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds Not more than [●] Equity Shares of Face Value of ₹ 2/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) balance remaining of QIB portion shall be available for allocation to all QIBs including Mutual Funds	[●]		[●]
	2. Allocation to Non-Institutional Investors – [●] Equity Shares of Face Value of ₹ 2/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation for Investors applying for a value above ₹ 2.00 Lakhs	[●]		[●]
	3. Allocation to Individual Investors - [●] Equity Shares of Face Value of ₹ 2/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation for Investors applying for a value above ₹ 2.00 Lakh	[●]		[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE [#]			
	[●] Equity Shares of face value of ₹ 2 each	[●]		[●]
E	SECURITIES PREMIUM ACCOUNT			
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		3835.00	
	After the Offer		[●]	

(1) The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 12, 2025 and by the shareholders of our company vide a special resolution passed pursuant to Section 23 and 62(1)(c) of the Companies Act, 2013 at the AGM held on August 05, 2025.

(2) The Issue Price to be finalized at the time of opening of the issue in discussion with the Book Running Lead Manager.

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. 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 Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Class of Shares

The Company has only one class of shares i.e., Equity shares of Rs. 2.00/- each only and all Equity Shares are ranked pari-passu in all respect.

All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

Notes To Capital Structure

1. Details of changes in Authorized Share Capital of our company since incorporation

Date of Shareholders' Meeting	Particulars of Change	AGM/ EGM
On Incorporation	The Authorized Share Capital of our Company is Rs. 25,00,000/- consisting of 2,50,000 Equity Shares of face value of Rs. 10 each	NA
February 05, 2022	Increase in the Authorized Share Capital from Rs.25,00,000 divided into 2,50,000 Equity Shares of Rs.10 each to Rs. 3,00,00,000 divided into 30,00,000 Equity Shares of Rs.10 each.	EGM
March 21, 2022	Increase in the Authorized Share Capital from Rs.3,00,00,000 divided into 30,00,000 Equity Shares of Rs.10 each to Rs. 3,10,00,000 divided into 31,00,000 Equity Shares of Rs.10 each.	EGM
March 31, 2023	Increase in the Authorized Share Capital from Rs.3,10,00,000 divided into 31,00,000 Equity Shares of Rs.10 each to Rs.5,00,00,000 divided into 50,00,000 Equity Shares of Rs.10 each	EGM
January 24, 2024	Increase in the Authorized Share Capital from Rs.5,00,00,000 divided into 50,00,000 Equity Shares of Rs.10 each to Rs.5,10,00,000 divided into 51,00,000 Equity Shares of Rs.10 each	EGM
February 13, 2024	Increase in the Authorized Share Capital from Rs.5,10,00,000 divided into 51,00,000 Equity Shares of Rs.10 each to Rs.6,10,00,000 divided into 61,00,000 Equity Shares of Rs.10 each	EGM
June 08, 2024	Increase in the Authorized Share Capital from Rs.6,10,00,000 divided into 61,00,000 Equity Shares of Rs.10 each to Rs.10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs.10 each	EGM
December, 03, 2024	Clause V of the MoA was amended to reflect the reclassification of authorized share capital from ₹100,000,000 (Rupees ten crore) divided into 10,000,000 (one crore) equity shares of face value ₹10 each, to ₹100,000,000 (Rupees ten crore divided into 50,000,000 (five crore) Equity Shares of face value ₹2 each	EGM

NOTES TO THE CAPITAL STRUCTURE**2. Equity Share Capital History of our Company**

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

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (In Rs.)	Issue Price per Equity Share (In Rs.)	Nature of Consideration	Nature of Allotment ⁽¹⁾	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (In Rs.)
On Incorporation being October 13, 2020	2,50,000	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾	2,50,000	25,00,000
March 21, 2022	27,50,000	10	10	Cash	Rights Issue ⁽²⁾	30,00,000	3,00,00,000
April 5, 2022	1,00,000	10	10	Cash	Rights Issue ⁽³⁾	31,00,000	3,10,00,000
March 31, 2023	17,96,100	10	10	Cash	Rights Issue ⁽⁴⁾	48,96,100	4,89,61,000
February 16, 2024	2,97,490	10	150	Cash	Preferential ⁽⁵⁾	51,93,590	5,19,35,900
February 17, 2024	3,25,480	10	150	Cash	Preferential ⁽⁶⁾	55,19,070	5,51,90,700
February 20, 2024	77,030	10	150	Cash	Preferential ⁽⁷⁾	55,96,100	5,59,61,000
April 30, 2024	75,000	10	200	Cash	Preferential ⁽⁸⁾	56,71,100	5,67,11,000
May 15, 2024	1,25,000	10	200	Cash	Private Placement ⁽⁹⁾	57,96,100	5,79,61,000
August 20, 2024	2,00,000	10	350	Cash	Preferential ⁽¹⁰⁾	59,96,100	5,99,61,000
August 21, 2024	3,00,000	10	350	Cash	Preferential ⁽¹¹⁾	62,96,100	6,29,61,000
Pursuant to Shareholders' resolution dated December 03, 2024, equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 2 each. Consequently, the issued and subscribed share capital of our Company comprising 62,96,100 equity shares of face value of ₹ 10 each was sub-divided into 3,14,80,500 equity shares of face value of ₹ 2 each.							
November 11, 2025	7,81,250	2	64	Cash	Preferential ⁽¹²⁾	3,22,61,750	6,45,23,500
November 25, 2025	3,12,500	2	64	Cash	Preferential ⁽¹³⁾	3,25,74,250	6,51,48,500
December 02, 2025	1,56,250	2	64	Cash	Preferential ⁽¹⁴⁾	3,27,30,500	6,54,61,000
February 09, 2026	49,500	2	64	Cash	Preferential ⁽¹⁵⁾	3,27,80,000	6,55,60,000

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

(1) Subscription to the Memorandum of Association dated October 13, 2020

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number Of Equity Shares Allotted
1.	Jitendra Ramesh Agarwal	10	10	Subscription to MoA	225000
2.	Ramesh Roshanlal Agarwal	10	10	Subscription to MoA	25000
		Total			2,50,000

(2) Allotment of shares dated March 21, 2022

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number Of Equity Shares Allotted
1.	Jitendra Ramesh Agarwal	10	10	Rights Issue	27,50,000
		Total			27,50,000

(3) Allotment of shares dated April 5, 2022

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number Of Equity Shares Allotted
1.	Jitendra Ramesh Agarwal	10	10	Rights Issue	1,00,000
		Total			1,00,000

(4) Allotment of shares dated March 31, 2023

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number Of Equity Shares Allotted
1.	Home Zone Metals Private Limited	10	10	Rights Issue	17,96,100
		Total			17,96,100

(5) Allotment of shares dated February 16, 2024

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Nav Ratan Bhaiya	10	150	Preferential	10000
2.	Mukeshkumar Navnitray Bhatt	10	150	Preferential	6670
3.	Prasant Mishra	10	150	Preferential	6670
4.	Sonali Rajnikant Shah	10	150	Preferential	10000
5.	Rekha Vikas Bohra	10	150	Preferential	13350
6.	Sanjay Kumar Singhal	10	150	Preferential	10000
7.	Singhvi Heritage LLP	10	150	Preferential	20000
8.	Kavita Jain	10	150	Preferential	7000
9.	Jatin Sachdev	10	150	Preferential	6670
10.	Sabyasachi Mukherjee	10	150	Preferential	26670
11.	Kalpana Jain	10	150	Preferential	6670
12.	Sunil Shlok	10	150	Preferential	13350
13.	Savitha	10	150	Preferential	13350
14.	Mukesh Kumar Jain	10	150	Preferential	13350
15.	Mustafa Ali Shabbar Hassonjee	10	150	Preferential	10000
16.	Pinky Akashkumar	10	150	Preferential	10000
17.	Nitaben Prakashbhai Shah	10	150	Preferential	13350
18.	Shagun Capital Venture (On Behalf of Shankesh Vijayakumar and Manav Vijayakumar)	10	150	Preferential	10000
19.	Khushbu Soni	10	150	Preferential	20000
20.	Techindia Infoway Pvt. Ltd	10	150	Preferential	6670
21.	Velayutham Thiagarajan	10	150	Preferential	6670
22.	Deepak Todi	10	150	Preferential	13350
23.	Amit Patni	10	150	Preferential	13350
24.	Swati Agarwal	10	150	Preferential	10000

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
25.	Hirachand Padma Jain	10	150	Preferential	13350
26.	Shalini M G	10	150	Preferential	7000
		Total			2,97,490

(6) Allotment of Shares on February 17,2024

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Ceramet Consultants Pvt Ltd	10	150	Preferential	10000
2.	Akilandeswari Selvamurthy	10	150	Preferential	60000
3.	Prabhat Tyagi	10	150	Preferential	10000
4.	Manoj Devidas Kulchandani	10	150	Preferential	6670
5.	Mohana Dinesh Babu	10	150	Preferential	6670
6.	Nilesh Pradip Kurhade	10	150	Preferential	6670
7.	Avinash	10	150	Preferential	13350
8.	Harichand Mohanchand	10	150	Preferential	13350
9.	Ravindra Lakshmaiahshetty Karpakla	10	150	Preferential	13350
10.	Jayesh Jain	10	150	Preferential	13350
11.	Raju Rameshchand Lunawath	10	150	Preferential	13350
12.	Anjan Vansh Bantia	10	150	Preferential	13350
13.	Neha Amit Mehta	10	150	Preferential	16670
14.	Svar Family Trust	10	150	Preferential	10000
15.	Jaya Prem Rajdev	10	150	Preferential	6500
16.	Vummidi Amarendran	10	150	Preferential	6670
17.	Gunjan Killa	10	150	Preferential	6670
18.	Anita Singh	10	150	Preferential	6670
19.	Mehul Jaysukh Parekh	10	150	Preferential	26670
20.	Puneet Kedia	10	150	Preferential	6670
21.	Abhinav Bhanthia	10	150	Preferential	33350
22.	Ritesh Khetan	10	150	Preferential	10000
23.	Rohan Lalit Jain	10	150	Preferential	10000
24.	Nitaben Ketankumar Shah	10	150	Preferential	5500
		Total			3,25,480

(7) Allotment of shares dated February 20, 2024

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Kirandevi Golecha	10	150	Preferential	16670
2.	Lumos Advisors LLP	10	150	Preferential	6670
3.	Rajindra Valsalan	10	150	Preferential	13350
4.	Vardhman Kothari	10	150	Preferential	10000
5.	Harshad Vinodrai Ashar	10	150	Preferential	6670
6.	Tarini Arora	10	150	Preferential	16670
7.	Privylife Solutions LLP	10	150	Preferential	7000
		Total			77,030

(8) Allotment of shares dated April 30,2024

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Derivativesaint Private Limited	10	200.00	Preferential	75000
		Total			75,000

(9) Allotment of shares dated May 15, 2024

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Nirmal Rajnikant Shah	10	200.00	Private Placement	50000
2.	Meenakshi	10	200.00	Private Placement	10000
3.	Megha Jain	10	200.00	Private Placement	3750
4.	Ratanben Rameshkumar Jain	10	200.00	Private Placement	3750
5.	Sujata Pulinja Rao	10	200.00	Private Placement	2500
6.	Prashant Mishra	10	200.00	Private Placement	5000
7.	Mehul Jaysukh Parekh	10	200.00	Private Placement	35000
8.	Anita Singh	10	200.00	Private Placement	5000
9.	Pankaj Kedia	10	200.00	Private Placement	5000
10.	Sanjay Kumar Agarwal	10	200.00	Private Placement	2500
11.	Udit Sumermal Jain	10	200.00	Private Placement	2500
		Total			1,25,000

(10) Allotment of shares dated August 20,2024

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	S S Khetpaliya Finance & Investments	10	350.00	Preferential	90000
2.	Manav Vijayakumar	10	350.00	Preferential	70000
3.	Shobha Sunil Khetpalia	10	350.00	Preferential	10000
4.	Singhvi Heritage LLP	10	350.00	Preferential	10000
5.	V.M. Spice Company Private Limited	10	350.00	Preferential	5000
6.	Esha Srisimal	10	350.00	Preferential	5000
7.	Sagar Harish Kumar Doshi	10	350.00	Preferential	5000
8.	Amit Jain	10	350.00	Preferential	5000
		Total			2,00,000

(11) Allotment of shares dated August 21,2024

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Rocky Marketing Private Limited	10	350.00	Preferential	300000
		Total			3,00,000

(12) Allotment of shares dated November 11,2025

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Meena Vidyasagar	2	64.00	Preferential	781250
		Total			7,81,250

(13) Allotment of shares dated November 25,2025

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	India Infinite	2	64.00	Preferential	156250
2.	The Golden Bird Investment Trust - I	2	64.00	Preferential	156250
		Total			3,12,500

(14) Allotment of shares dated December 02,2025

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Golden Bird India Fund PE LP	2	64.00	Preferential	156250
		Total			1,56,250

(15) Allotment of shares dated February 09,2026

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Auriga Advisors (ACA) LLP	2	64.00	Preferential	49500
		Total			49,500

3. Preference Shares Capital History of our Company

As on the date of the Draft Red Herring Prospectus, our Company does not have outstanding preference shares.

4. Equity Shares issued for consideration other than cash

Our Company has not issued any Equity Shares for consideration other than cash.

5. Issue of equity shares at a price lower than issue price within last one year.

Our company has not issued any Equity Shares in the last one year immediately preceding the date of filing this Draft Red Herring Prospectus at a price which is lower than the Issue Price.

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6. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a total Shares held (b)	Number (a)	As a total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoter and Promoter Group	3	1,77,67,500	-	-	1,77,67,500	54.20%	1,77,67,500	54.20%	54.20%	-	54.20%	-	-	-	-	1,77,67,500
(B)	Public	259	1,50,12,500	-	-	1,50,12,500	45.80%	1,50,12,500	45.80%	45.80%	-	45.80%	-	-	-	-	1,50,12,500
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	262	3,27,80,000	-	-	3,27,80,000	100.00	3,27,80,000	100.00	100.00	-	100.00	-	-	-	-	3,27,80,000

Notes –

* As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote

^ We have only 1 class of Equity Shares of face value of Rs2.00/- each

The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (SAST) Regulations

We have entered into tripartite agreement with NSDL and CDSL

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the LODR Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.

7. Other details of Shareholding of our Company

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company of the pre-issue paid-up share capital and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 2 each	% of the Pre-Issue share capital
1.	Jitendra Ramesh Agarwal	1,75,92,500	53.67
2.	Rocky Marketing Private Limited	15,00,000	4.58
3.	Hemant Gadodia	9,25,000	2.82
4.	Meena Vidyasagar	7,81,250	2.38
5.	Gunavanth Kumar Rekha	5,00,000	1.53
6.	Jinendra G	5,00,000	1.53
7.	The Golden Bird Investment Trust – I	3,56,250	1.09
8.	Preeti Agarwal	3,44,375	1.05
	Total	2,24,99,375	68.64%

- b) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company of the pre-issue paid-up share capital and the number of shares held by them seven (7) days prior of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 2 each	% of the Pre-Issue share capital
1.	Jitendra Ramesh Agarwal	1,75,92,500	53.67
2.	Rocky Marketing Private Limited	15,00,000	4.58
3.	Hemant Gadodia	9,25,000	2.82
4.	Meena Vidyasagar	7,81,250	2.38
5.	Gunavanth Kumar Rekha	5,00,000	1.53
6.	Jinendra G	5,00,000	1.53
7.	The Golden Bird Investment Trust – I	3,56,250	1.09
8.	Preeti Agarwal	3,44,375	1.05
	Total	2,24,99,375	68.64%

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 2 each	% of the Pre-Issue share capital
1.	Jitendra Ramesh Agarwal	1,75,92,500	53.67
2.	Rocky Marketing Private Limited	15,00,000	4.58
3.	Hemant Gadodia	9,25,000	2.82
4.	Meena Vidyasagar	7,81,250	2.38
5.	Gunavanth Kumar Rekha	5,00,000	1.53
6.	Jinendra G	5,00,000	1.53
7.	The Golden Bird Investment Trust – I	3,56,250	1.09
8.	Preeti Agarwal	3,44,375	1.05
	Total	2,24,99,375	68.64%

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs.2 each	% of the Pre-Issue share capital
1.	Jitendra Ramesh Agarwal	1,94,67,500	61.84
2.	Rocky Marketing Private Limited	15,00,000	4.77
3.	Hemant Gadodia	9,25,000	2.94
4.	Gunavanth Kumar Rekha	5,00,000	1.59
5.	Jinendra G	5,00,000	1.59
6.	Derivativesaint Private Limited	3,75,000	1.19
7.	Preeti Agarwal	3,44,375	1.09
8.	Invicta Capserv	3,25,000	1.03
9.	Vivana Saluja	3,15,000	1.00
	Total	2,42,51,875	77.04

e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	% of the Pre-Issue share capital
1.	Jitendra Ramesh Agarwal	41,41,500	74.01
2.	Hemant Gadodia	7,29,600	13.04
3.	Akilandeswari Selvamurthy	60,000	1.07
	Total	49,31,100	88.12%

f) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

g) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.

Our Company presently does not intend or propose to alter its capital structure for a period of six 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 Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

8. Build-up of the Promoter' shareholding in our Company

As on the date of this Draft Red Herring Prospectus, our Promoter holds 1,75,92,500 Equity Shares, equivalent to 53.67% of the issued, subscribed and paid-up Equity Share capital of our Company. The build-up of the Equity Shareholding of our Promoter since incorporation of our Company is set forth in the table below:

Jitendra Ramesh Agarwal								
Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Cumulative No. of Shares
October 13,2020	2,25,000	10	10	Cash	Subscription to MOA	3.43%	[•]	2,25,000

Jitendra Ramesh Agarwal								
Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Pre- issue Share Holding %	Post- issue Share Holding %	Cumulative No. of Shares
March 21, 2022	27,50,000	10	10	Cash	Rights Issue	41.95%	[●]	29,75,000
April 5, 2022	1,00,000	10	10	Cash	Rights Issue	1.53%	[●]	30,75,000
October 6, 2023	-14,500	10	11	Cash	Transfer to Vinod Shyam Sunder Jaju	-0.22%	[●]	30,60,500
October 6, 2023	-14,500	10	11	Cash	Transfer to Devang Sudhish Dhruv	-0.22%	[●]	30,46,000
October 6, 2023	-14,600	10	11	Cash	Transfer to Nimish Rameshbhai Rana	-0.22%	[●]	30,31,400
October 6, 2023	-4,05,000	10	11	Cash	Transfer to Hemant Gadodia	-6.18%	[●]	26,26,400
December 29, 2023	-9,500	10	50	Cash	Transfer to Bhavesh Gumanma	-0.14%	[●]	26,16,900
December 29, 2023	-2,500	10	50	Cash	Transfer to Credenza Clearwater Capital Partner	-0.04%	[●]	26,14,400
December 29, 2023	-5,000	10	50	Cash	Transfer to Dashmesh Banka	-0.08%	[●]	26,09,400
December 29, 2023	-5,000	10	50	Cash	Transfer to Himanshu Walia	-0.08%	[●]	26,04,400
December 29, 2023	-65,000	10	50	Cash	Transfer to Invicta Capserv Private Limited	-0.99%	[●]	25,39,400
December 29, 2023	-8,000	10	50	Cash	Transfer to Jyoti Agarwal	-0.12%	[●]	25,31,400
December 29, 2023	-2,500	10	50	Cash	Transfer to Khushboo Rathi	-0.04%	[●]	25,28,900
December 29, 2023	-7,500	10	50	Cash	Transfer to Manisha Paresh Kothari	-0.11%	[●]	25,21,400
December 29, 2023	-10,000	10	50	Cash	Transfer to Minal Nahta	-0.15%	[●]	25,11,400

Jitendra Ramesh Agarwal								
Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Pre- issue Share Holding %	Post- issue Share Holding %	Cumulative No. of Shares
December 29, 2023	-12,500	10	50	Cash	Transfer to Neeraj Jain	-0.19%	[●]	24,98,900
December 29, 2023	-5,000	10	50	Cash	Transfer to Nitesh Khetan	-0.08%	[●]	24,93,900
December 29, 2023	-5,000	10	50	Cash	Transfer to Pancham Parasmal Jain	-0.08%	[●]	24,88,900
December 29, 2023	-2,500	10	50	Cash	Transfer to Rashi Khetan	-0.04%	[●]	24,86,400
December 29, 2023	-2,500	10	50	Cash	Transfer to Renu Khetan	-0.04%	[●]	24,83,900
December 29, 2023	-2,500	10	50	Cash	Transfer to Rishi Anil	-0.04%	[●]	24,81,400
December 29, 2023	-1,500	10	50	Cash	Transfer to Rita Tejwani	-0.02%	[●]	24,79,900
December 29, 2023	-6,000	10	50	Cash	Transfer to Rohan Lalit Jain	-0.09%	[●]	24,73,900
December 29, 2023	-12,500	10	50	Cash	Transfer to Rohit Jainendra Jain	-0.19%	[●]	24,61,400
December 29, 2023	-5,000	10	50	Cash	Transfer to Saujas Gupta	-0.08%	[●]	24,56,400
December 29, 2023	-50,000	10	50	Cash	Transfer to Sheetal Hitesh Bhansali	-0.76%	[●]	24,06,400
December 29, 2023	-10,000	10	50	Cash	Transfer to Subhash Chand Bapna	-0.15%	[●]	23,96,400
December 29, 2023	-20,000	10	50	Cash	Transfer to Sugandha	-0.31%	[●]	23,76,400
December 29, 2023	-6,000	10	50	Cash	Transfer to Surinder Goel	-0.09%	[●]	23,70,400
December 29, 2023	-25,000	10	50	Cash	Transfer to Vikas Mehta Huf	-0.38%	[●]	23,45,400
January 25, 2024	17,96,100	10	10	Cash	Transfer From Home Zone Metals	27.40%	[●]	41,41,500

Jitendra Ramesh Agarwal								
Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Cumulative No. of Shares
					Private Limited			
April 24, 2024	-73,000	10	50	Cash	Transfer to Preeti Agarwal	-1.11%	[●]	40,68,500
May 30, 2024	-2,000	10	50	Cash	Transfer to Amit Kumar Baheti	-0.03%	[●]	40,66,500
July 8, 2024	-25,000	10	50	Cash	Transfer to Madhu Manmohan Rathi	-0.38%	[●]	40,41,500
July 15, 2024	-20,000	10	100	Cash	Transfer to RPV Holdings Private Limited	-0.31%	[●]	40,21,500
July 15, 2024	-10,000	10	100	Cash	Transfer to Rahul Agarwal	-0.15%	[●]	40,11,500
July 18, 2024	-2,500	10	400	Cash	Transfer to Gagan Deep Kalra	-0.04%	[●]	40,09,000
July 18, 2024	-2,500	10	400	Cash	Transfer to Sumeet Navratanmal Surana	-0.04%	[●]	40,06,500
July 18, 2024	-2,500	10	400	Cash	Transfer to Namrata Singhee	-0.04%	[●]	40,04,000
July 18, 2024	-7,500	10	400	Cash	Transfer to Anand Rajeshbhai Patel	-0.11%	[●]	39,96,500
September 4, 2024	-10000	10	NIL	Gift	Transfer to Nisha Ajay Kumar Bajaj	-0.15%	[●]	39,86,500
September 4, 2024	-30,000	10	250	Cash	Transfer to Hemant Gadodia	-0.46%	[●]	39,56,500
Pursuant to Shareholders' resolution dated December 3, 2024, equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 2 each. Consequently, the issued and subscribed share capital of our Company comprising 69,96,100 equity shares of face value of ₹ 10 each was sub-divided into 3,14,80,500 equity shares of face value of ₹ 2 each. In a similar manner, the equity shares held by our Promoter, which previously comprised 39,56,500 equity shares of face value of ₹ 10 each, were sub-divided into 1,97,82,500 equity shares of face value of ₹ 2 each.								
December 6, 2024	-315000	2	65	Cash	Transfer to Vivana Saluja	-0.96%	[●]	1,94,67,500

Jitendra Ramesh Agarwal								
Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Pre- issue Share Holding %	Post- issue Share Holding %	Cumulative No. of Shares
July 4, 2025	-500000	2	62	Cash	Transfer to Centricity Fincap Private Limited	-1.53%	[●]	1,89,67,500
July 10, 2025	-500000	2	65	Cash	Transfer to 2B Black Bio LLP	-1.53%	[●]	1,84,67,500
July 11, 2025	-100000	2	65	Cash	Transfer to 2B Black Bio LLP	-0.31%	[●]	1,83,67,500
August 08, 2025	-150000	2	63	Cash	Transfer to Auriga Advisors (ACA) LLP	-0.46%	[●]	1,82,17,500
August 12, 2025	-150000	2	63	Cash	Transfer to Auriga Advisors (ACA) LLP	-0.46%	[●]	1,80,67,500
August 13, 2025	-20000	2	62	Cash	Transfer to Naitik Ashwin Vyas	-0.06%	[●]	1,80,47,500
August 26, 2025	-25000	2	62	Cash	Transfer to Piyush Agarwal	-0.08%	[●]	1,80,22,500
August 26, 2025	-40000	2	62	Cash	Transfer to Priyanka Agarwal	-0.12%	[●]	1,79,82,500
August 26, 2025	-35000	2	62	Cash	Transfer to Naveen Badaya HUF	-0.11%	[●]	1,79,47,500
September 03, 2025	-100000	2	62	Cash	Transfer to Dinesh Bansal	-0.31%	[●]	1,78,47,500
September 03, 2025	-20000	2	62	Cash	Transfer to J K Prasad	-0.06%	[●]	1,78,27,500
September 03, 2025	-100000	2	62	Cash	Transfer to Varsha Vinod Kumar Shah	-0.31%	[●]	1,77,27,500
September 03, 2025	-10000	2	62	Cash	Transfer to Dilip Pendse	-0.03%	[●]	1,77,17,500
September 03, 2025	-20000	2	62	Cash	Transfer to Ketan Amulakhrai Mehta	-0.06%	[●]	1,76,97,500

Jitendra Ramesh Agarwal								
Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Cumulative No. of Shares
September 03, 2025	-20000	2	62	Cash	Transfer to Manish Bhasein	-0.06%	[•]	1,76,77,500
September 03, 2025	-70000	2	62	Cash	Transfer to Auriga Advisors (ACA) LLP	-0.21%	[•]	1,76,07,500
December 02, 2025	-15000	2	65	Cash	Transfer to Vijay Rajkumar Jain	-0.08%	[•]	1,75,92,500
Total	1,75,92,500					53.67%	[•]	

All Equity Shares held by our Promoter are in dematerialized form as on the date of this Draft Red Herring Prospectus.

All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoter are pledged.

9. The details of the Shareholding of the members of the Promoter Group as on the date of filing of this Draft Red Herring Prospectus are set forth in the table below:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoter				
Jitendra Ramesh Agarwal	1,75,92,500	53.67%	[•]	[•]
Total Promoter Shareholding (A)	1,75,92,500	53.67%	[•]	[•]
Promoter Group				
Ramesh Roshanlal Agarwal	1,25,000	0.38%	[•]	[•]
Nisha Ajay Kumar Bajaj	50,000	0.15%	[•]	
Total Promoter Group Shareholding (B)	1,75,000	0.53%	[•]	[•]
Total Shareholding of Promoter & Promoter Group (A+B)	1,77,67,500	54.20%	[•]	[•]

Except as disclosed above in Section 'Details of Build-up of our Promoter's shareholding', the Promoter, Promoter Group, Directors of our company, and their relatives have not undertaken any other purchase or sale transactions in the Equity Shares of our company, during a period of six (6) months preceding the date on which this Draft Red Herring Prospectus is filed with SEBI.

There are no financing arrangements wherein the Promoter, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

9. Following are the details of Equity Shares of our company held by Directors and Key Management Personnel of our company:

Name of Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
Jitendra Ramesh Agarwal	1,75,92,500	53.67%

7) Promoters' Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoter shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**").

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Offer paid-up capital	Period of lock-in
Jitendra Ramesh Agarwal							
17,96,100	Transfer from Home Zone Metals Private Limited	January 25, 2024	10	10	Cash	[●]	03 years
Pursuant to Shareholders' resolution dated December 3, 2024, equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 2 each. Consequently, the 17,96,100 equity shares of face value of ₹ 10 each held by our Promoter were sub-divided into 89,80,500 equity shares of face value of ₹ 2 each							
TOTAL (Post Sub-Division)							
89,80,500	-	-	2	-	-	[●]	

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoter are in dematerialized form.

As on date of this Draft Red Herring Prospectus, our Promoter, Jitendra Ramesh Agarwal holds 53.67% shareholding in our Company.

For details on the build-up of the Equity Share capital held by our Promoter, see "**Details of the Build-up of our Promoters' shareholding**" on page 70.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoter that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in as follows:

- (i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of Allotment; and
- (ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of Allotment.
- (iii) All other pre-issue shares shall be locked in for a period of one year from the date of Allotment

Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

- 8) As on the date of this Draft Red Herring Prospectus, the Company has 262 members/shareholders.
- 9) Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 10) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 11) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

- 12) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
- 13) There neither have been and 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 the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 14) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
- 15) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 16) Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 17) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
- 18) As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 19) Our Promoter and the members of our Promoter Group will not participate in the Issue.
- 20) None of the Directors, Key Management Personnel of our Company holds any equity shares of our Company except:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Jitendra Ramesh Agarwal	1,75,92,500	53.67%	[●]	[●]
	Total	1,75,92,500	53.67%	[●]	[●]

- 21) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- 22) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “**Issue Procedure**” beginning on page 265 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
- 23) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 24) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

- 25) 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 Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
- 26) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
- 27) We confirm that none of the investors of our Company are directly/indirectly related with Book Running Lead Managers and their associates.

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OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] lakhs (the “**Net Proceeds**”).

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] Lakhs (the “**Net Proceeds**”).

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

1. Purchase of new Plant and Machinery;
2. Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company;
3. Working Capital Requirements
4. General Corporate Purposes.

(Collectively, referred to herein as the “**Objects**”)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enable us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Additionally, we believe that the listing of Equity Shares will enhance our Company’s corporate image, brand name and create a public market for our Equity Shares in India.

Issue Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

Particulars	Estimated amount ⁽¹⁾
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

⁽¹⁾ To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC

Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in Lakhs)

S. No.	Particulars	Estimated amount
A.	Purchase of new Plant and Machinery	Upto ₹ 1846.00
B.	Pre-payment/ re-payment, in full, of certain outstanding borrowings availed by our Company.	Upto ₹ 3200.00
C.	Working Capital Requirements	Upto ₹700.00
D.	General Corporate Purposes*	[●]

⁽¹⁾ To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or 10 Crores whichever is lower.

For further details, see ‘**Objects of the Issue**’ on page 89 of this Draft Red Herring Prospectus.

Proposed Schedule of Implementation and Deployment of Funds

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

(Rs. in Lakhs)

Sr. No.	Particulars	Total estimated cost	Total amount deployed as on the date of this Draft Red Herring Prospectus	Total amount proposed to be deployed from the Net Proceeds	Estimated schedule of deployment of Net Proceeds for the Financial Year ending March 31, 2027
1.	Purchase of new plant and machinery	1,846.00	-	1,846.00	1,846.00
2.	Funding towards repayment of outstanding borrowings	3,200.00	-	3,200.00	3,200.00
3.	Working Capital Requirements	700.00		700.00	700.00
4.	General Corporate Purposes*	[●]	[●]	[●]	[●]
TOTAL		[●]	[●]	[●]	[●]

*The amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 Crores whichever is lower of the Issue and to be finalized on determination of the issue price and updated in the Prospectus prior to filing with ROC.

Given the dynamic nature of the industry and specifically that of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and taxes and duties, interest and finance charges, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds from the Issue or rupees 10 crores whichever is lower in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details see “Risk Factor” beginning on page 20, Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval” on page 45.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see “Risk Factor” beginning on page 20 - We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance” on page 42.

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e)

of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects of the Fresh Issue

The details in relation to objects of the Fresh Issue are set forth herein below:

1. Purchase of new Plant and Machinery:

On an ongoing basis, we invest in the procurement of equipment, which is utilized by us in carrying out our business, based on our future requirements estimated by our management. We propose to utilize upto ₹ 1846.00 lakhs out of the Net Proceeds towards purchase of below mentioned equipment.

While we propose to utilize upto ₹ 1846.00 lakhs towards purchasing equipment, based on our current estimates, the specific number and nature of such equipment to be procured by our Company will depend on our business requirements. An indicative list of such equipment that we intend to purchase, along with details of the quotations we have received in this respect is set forth below.

(Rs. in Lakhs)

Sr. No.	Name of Supplier	Machinery Name	Machine Description	Purpose	Quotation Date	Quotation Expiry Date	Amount	Machine installation charges	Total
1	Idia Holding Limited	Shredder Machine	Steel cleaning system ,Rasper machines ,infeed conveyer,Vabartating conveyor over bed magnet,advance control panel total power 225 KW	The purpose of this machine line is to process used and scrap tyres by shredding and crushing them into smaller, uniform pieces suitable for further industrial use or resale	09-02-2026	30-06-2026	603.00	60.30	663.30
2	Rudra Infraworks Private Limited	Rubber Grinding Mill	Rubber grinding mill 21"/24"*36 Unidrive 3 stage helical gearbox 180 HP motor Rear roll speed 40 rpm	The Rubber Grinding Mill is used for further processing of shredded and crushed rubber material obtained from scrap tyres by reducing it into finer granules or powder form	27-03-2026	30-06-2026	117.00	11.70	128.70
3	Rudra Infraworks Private Limited	Rubber Grinding Mill	Rubber grinding mill 21"/24"*36 Dual Drive with 90 KW & 37 KW motor and higher friction ratio rear roll speed 50 rpm	The Rubber Grinding Mill is used for further processing of shredded and crushed rubber material obtained from scrap tyres by reducing it into finer granules or powder form	27-03-2026	30-06-2026	250.00	25.00	275.00

Sr. No	Name of Supplier	Machinery Name	Machine Description	Purpose	Quotation Date	Quotation Expiry Date	Amount	Machine installation charges	Total
4	Rudra Infraworks Private Limited	Rubber Grinding Mill	Chiller,dust collector, bag filter system, fiber separator,jumbo bags unloading system and finaljumbo bagging system	The Rubber Grinding Mill is used for further processing of shredded and crushed rubber material obtained from scrap tyres by reducing it into finer granules or powder form	27-03-2026	30-06-2026	150.00	15.00	165.00
5	United Marketing	Fire Hydrant Systems Supply	Fire Hydrant Systems Supply and MSC heavy pipe make asian/jinszl,ss 304, fire hydrant single headed	The Fire Hydrant System is installed to provide an effective and reliable firefighting solution for the premises, ensuring safety of plant, machinery, and personnel in case of fire emergencies	10-03-2026	30-06-2026	40.19	4.02	44.21
6	Idia Holding Limited	Shredo Tire Shredding Rasper Machine with Complete Size Reduciton Slouiton	Tyre Design Capacity 5 Tph For Steel Cleaning Capacity 2.5 Tph, Power 110kw X 2 = 220kw, Rotor L 2000mm Speed 145 Rpm, Weight Apx. 20 Tons,L X W X H 3800 X 2600 X 4500mm, Knives Made Of Aisi D2 Or Skd 11, Hopper 2000mm X 600mm, Electrical Advanced Control Panel, Bearings FAG OR SKF	The Shredder and Tyre Shredding Rasper Machine are used to provide a complete size reduction solution for processing used and scrap tyres. The system efficiently cuts and shreds whole tyres into smaller pieces and further processes them into finer rubber chips	10-03-2026	30-06-2026	245.00	24.50	269.50
7	Eldan Rectcling	Machine part	v belt cap, cap, knife, cassette MPR 200 Left welded, Wiper-sealing ring,splitwear ring, knife holder,pipe, elbow,and other	The listed machine parts such as V-belt cap, cap, knife, cassette MPR 200 (left welded), wiper sealing ring, split wear ring, knife holder, pipe, elbow, and other components are essential for the efficient operation, maintenance, and durability of the tyre processing machinery	10-02-2026	30-06-2026	180.00	18.00	198.00

Sr. No.	Name of Supplier	Machinery Name	Machine Description	Purpose	Quotation Date	Quotation Expiry Date	Amount	Machine installation charges	Total
8	Idia Holding Limited	Twin shaft heavy duty primary tyre shredder system capacity 4 TPH	shredo 1 unit capacity 4TPH, motor 240 HP	The Twin Shaft Heavy Duty Primary Tyre Shredder System is designed for the initial stage of processing used and scrap tyres by shredding them into smaller, manageable pieces. With a capacity of 4 tons per hour (TPH), the system ensures high throughput and efficient handling of bulk tyre waste	20-02-2026	30-06-2026	93.00	9.30	102.30
TOTAL							1,678.19	167.82	1,846.01

In line with our strategic vision to expand our manufacturing capabilities, we propose to invest in advanced machinery that will play a pivotal role in enhancing our in-house production capacity. This investment is expected to strengthen our ability to scale operations, enabling us to meet increasing market demand while improving operational efficiency.

The proposed machinery will support the production of a wider range of products while maintaining consistent quality standards. It is also expected to streamline our manufacturing processes and reduce production timelines, thereby improving overall throughput.

By augmenting our production capacity, we aim to expand our market presence and cater to both existing and new customer segments more effectively. This enhanced capability will also enable us to explore new market opportunities and diversify our revenue streams. Furthermore, increased scale of operations is expected to yield cost efficiencies through better resource utilization and economies of scale, thereby improving our competitive positioning and supporting sustainable growth.

2. Funding towards Prepayment or repayment of secured loan availed by our Company from Banks / Financial Institutions:

Our Company has entered into financing arrangement with Bharat Co-operative Bank Limited and has availed secured loans from Bharat Co-operative Bank Limited. For further details, please refer “Financial Indebtedness” on page 202.

As at December 31, 2025, our total outstanding borrowings from Bharat Co-operative Bank Limited amounted to ₹ 3,609.33 Lakhs. Our Company proposes to utilise an estimated amount of up to ₹ 3200.00 Lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowing, listed below, availed from the Bharat Co-operative Bank Limited by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that 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 following table provides details of loans and facilities, which are proposed to be fully repaid by our Company from the Net Proceeds:

(₹ in Lakhs)

Name of the Lender	Date	Purpose	Sanction Amount	Balance as on 31.12.2025	Amount to be funded	Amount to be funded from Internal Accruals
Bharat Co-operative Bank Ltd	01/01/2023	Term Loan	2,000.00	1,790.05	1,587.70	202.35
Bharat Co-operative Bank Ltd	01/01/2023	Term Loan	500.00	352.17	312.40	39.76
Bharat Co-operative Bank Ltd	07/01/2021	Cash Credit	1,500.00	1,452.37	1,287.00	165.37
Bharat Co-operative Bank Ltd	09/10/2024	Vehicle Loan	18.00	14.74	12.90	1.84
TOTAL			4,018.00	3,609.33	3,200.00	409.32

(i) The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated March 27, 2026.

(ii) Our Statutory Auditors by way of their certificate dated March 27, 2026 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters issued by the respective lenders.

For further details in relation to our borrowings, please see “**Financial Indebtedness**” on page 202.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 3,200.00 Lakhs.

If the actual utilization towards the above object is lower than the proposed deployment, such balance will be used either for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 10.00 Cr whichever is lower, from the Issue in accordance with the SEBI ICDR Regulations.

3. Funding the Working Capital requirement of our company

Our Company proposes to utilize up to ₹ 700.00 lakhs from the Net Proceeds towards funding its working capital requirements up to September 2026.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non- banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company.

Basis of estimation of working capital requirement

The details of our existing Company’s working capital as at December 31, 2025 and the source of funding, derived from the standalone financial statements of our Company, as certified by our Statutory Auditor through their certificate dated March 27, 2026 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated March 27, 2026 has approved the estimated working capital requirements for March 31, 2027 as set forth below:

(₹ In Lakhs)

S. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at December 31, 2025	As at March 31, 2026	As at March 31, 2027
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Estimated)	(Provisional)
(A)	Current assets						
(a)	Inventories	28.52	743.77	2,480.79	2,454.29	1,970.60	2,206.35
(b)	Trade receivables	48.03	804.35	587.98	1,436.86	950.00	1,228.00
(c)	Short term loans and Advances	2,244.55	1,611.00	1,801.12	1,412.10	1,699.50	2,305.51
(d)	Other Current Assets	229.14	451.23	1,184.27	1,756.72	1,628.93	1,683.72
	Total current assets (A)	2,550.24	3,610.35	6,054.16	7,059.97	6,249.03	7,423.58
(B)	Current liabilities						
(a)	Trade payables	14.44	292.88	629.40	638.95	489.21	527.94
(b)	Short Term Provisions and other current liabilities	209.58	381.20	771.23	882.06	790.69	1,023.92
	Total current liabilities (B)	224.02	674.08	1,400.63	1,521.01	1,279.90	1,551.86
(C)	Total working capital requirements (C = A – B)	2,326.22	2,936.27	4,653.53	5,538.96	4,969.13	5,871.72
(D)	Funding pattern						
(a)	IPO proceeds	-	-	-	-	-	700.00
(b)	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) and/or internal accruals	2,326.22	2,936.27	4,653.53	5,538.96	4,969.13	5,171.72
	Total	2,326.22	2,936.27	4,653.53	5,538.96	4,969.13	5,171.72

Assumptions for our estimated working capital requirement

Particulars	Holding Level for year/period ended					
	March 31, 2023	March 31, 2024	March 31, 2025	As at December 31, 2025	March 31, 2026	March 31, 2027
	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Estimated)	(Projected)
Inventory	3	57	112	102	65	59
Trade Receivables	6	62	27	60	31	33
Trade Payables	2	28	41	53	23	21

Key assumptions for working capital requirements

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

S. No.	Particulars	Assumptions
Current Assets		
1	Inventory	Inventory levels are maintained by our Company depending upon the demand and delivery schedules. We had inventory turnover days of 3 days, 57 days, 112 days and 102 days in Fiscal 2023, Fiscal 2024, Fiscal 2025 and Nine-months period ended December 31, 2025 respectively. We expect the same to be around 65 days and 59 days for Fiscal 2026 and Fiscal 2027 respectively.
2	Trade Receivables	Our Company's general credit terms vary across export sales and domestic sales. We had debtors holding days of 6 days, 62 days, 27 days and 60 days in Fiscal 2023, Fiscal 2024, Fiscal 2025 and Nine-months period ended December 31, 2025 respectively. We expect debtors holding days to be around 31 days and 33 days for Fiscal 2026 and Fiscal 2027 respectively.
Current Liabilities		
1	Trade Payables	Over the past few years, there was an increase in the payment cycle to vendors. We had creditors payment cycle of 2 days, 28 days, 41 days and 53 days in Fiscal 2023, Fiscal 2024, Fiscal 2025 and Nine-months period ended December 31, 2025 respectively. However, we expect our creditors payments days to 23 days and 21 days for Fiscal 2026 and Fiscal 2027 respectively, resulting in an expansion of the working capital needed. Quicker settlements enable us to leverage cash discounts from suppliers, enhancing our profitability.

4. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Net Proceeds aggregating ₹ [●] lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, initial development costs for new products, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds or rupees 10 crores whichever is lower raised by our Company through this Issue.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses	Estimated expenses ⁽¹⁾ (in ₹ lakhs)	As a % of the total estimated expenses ⁽¹⁾ Issue	As a % of the total Gross Issue Proceeds ⁽¹⁾
Fees payable to the BRLM (inclusive underwriting commission)	[●]	[●]	[●]
Fees Payable to the Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]

Expenses	Estimated expenses ⁽¹⁾ (in ₹ lakhs)	As a % of the total estimated expenses ⁽¹⁾ Issue	As a % of the total Gross Issue Proceeds ⁽¹⁾
Fees Payable to the Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Sponsor Bank/Banker(s) to the Issue, Selling Commission, Brokerage, depositories, Independent Chartered Engineers, Depository Participant, Industry Report, Monitoring Agency, Peer Review Auditors, Processing Fees* and Miscellaneous Expenses).	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses including applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

Notes:

1) Selling commission payable to the SCSBs on the portion for Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Individual Bidders*	0.10 % 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 SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE*

2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders	Rs. 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	Rs. 10 per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

3) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

Sponsor Bank – [●]	Rs. [●] per valid Bid cum Application Form* (plus applicable taxes) 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.

**For each valid application by respective Sponsor Bank*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

4) Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)

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

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

Deployment of Funds and Sources of Funds

As on date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

Interim use of Net Proceeds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or agency.

Monitoring of Utilization of Funds

In compliance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the Monitoring Agency for monitoring the utilization of the Net Proceeds, since the Offer size is more than ₹ 50 crores.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution (the 'Notice') shall specify the prescribed details as required under the Companies Act and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, being the vernacular language of Mumbai, Maharashtra where the Registered and Corporate Office is situated in accordance with the Companies Act and applicable rules. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree with the proposal to vary the objects, at such price and in such manner as may be prescribed by Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Other confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoter, members of the Promoter Group, the Directors, or Key Managerial Personnel.

Our Company has not entered into or is not planning to enter into any arrangement/ agreements with the Promoter, the Directors, the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Offer.

BASIS OF ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹2/- and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Other Financial Information” on pages 146, 20, 199, 204 and 200 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 Issue Price are:

- In-house manufacturing facility with an plant supported by technology driven process
- Geographical presence
- Strong, cordial & long-term relationship with our clients
- Strong and diversified supplier base for sourcing raw material
- Cost effective production and timely fulfilment of orders
- Well experienced promoter and management team
- Consistent financial performance with focus on growth of our Company.
- Participant in circular economy business with the industry tailwinds and incentives.

For further details, see “Our Business –Strengths” on page 146.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see “Restated Financial Statements” on page 199.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share (“EPS”)

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	2.90	2.90	3
March 31, 2024	(0.03)	(0.03)	2
March 31, 2023	0.77	0.77	1
Weighted Average	1.57	1.57	
December 31, 2025*	0.73	0.73	

*Not Annualised

Notes:

- (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- (2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above
- (3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above
- (4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’. The face value of equity shares of the Company is ₹ 2/-.
- (5) The figures disclosed above are based on the Restated Financial Statements.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

*Will be included in the Prospectus

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	29.63
Lowest	29.63
Average	29.63

Notes:

- (1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above
- (2) P/E Ratio has been computed based on the closing market price of equity shares on [BSE] on March 31, 2025, divided by the diluted EPS.
- (3) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

III. Return on Networth (“RoNW”)

Fiscal Year ended	RoNW (%)	Weight
March 31, 2025	19.30%	3
March 31, 2024	(0.57) %	2
March 31, 2023	4.61%	1
Weighted Average	10.23%	
December 31, 2025*	4.10%	

*Not Annualised

Notes:

- (1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
- (2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.
- (3) ‘Net worth’: Equity Share capital and other equity less capital reserves

IV. Net asset value per Equity Share (face value of ₹ 2/- each)

Particulars	NAV per equity share (₹)*
As on March 31, 2025	15.04
As on December 31, 2025*	17.70
After the Completion of the Issue:	
- At Floor Price	[●]
- At Cap Price	[●]
- At Issue Price ⁽²⁾	[●]

*Not Annualised

Notes:

- (1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.
- (2) The Company’s equity shares have been split and the face value has been reduced from Rs. 10/- per share to Rs. 2/- per share post the split. In the previous years the number of shares has been readjusted as per the split so as to depict a fair representation of the EPS and other ratios.
- (3) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

Companies	EPS (Basic) (Rs.)	EPS (Diluted) (Rs.)	PE Ratio	RONW (%)	NAV	Price as on 13/03/2026	Face Value	Total Income (Rs. in Lakhs)
Home Zone Rubber Solutions Limited	2.90	2.90**	[●]	19.30%	15.04	[●]	2	8,081.01
Listed Peer								
Lead Reclaim Rubber Products Limited	1.89	1.89	29.63	9.36%	23.24	63.65	10	3,112.00

*Financial information for our Company is derived from the Restated Financial Statements as at and for the period ended March 31 2025.

**EPS has been calculated after split of Equity shares (dated December 03, 2024 having Record date December 13, 2024) Equity Shares.

^As on March 07, 2026

Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

Notes for peer group:

1. EPS is taken from audited financial statement
2. P/E Ratio has been computed based on the closing market price of equity shares on NSE for Lead Reclaim Rubber Products Limited on March 31, 2025 divided by the Basic EPS as at March 31, 2025.
3. Return on Net Worth (%) = Profit for the year ended March 31, 2025 divided by Total Equity of the Company as on March 31, 2025.
4. NAV is computed as the Total Equity of the Company as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “**Risk Factors**” on page 20 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 27, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by SM Kapoor & Co, Chartered Accountants, by their certificate dated March 27, 2026.

The KPIs of our Company have been disclosed in the sections “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” starting on pages 146 and 204, respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” beginning on page 6.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

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

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	December 31, 2025 [#]	March 31, 2025 [#]	March 31, 2024 [#]	March 31, 2023 [#]
Revenue from Operations	6166.55	8,056.88	4,744.73	3,100.16
EBITDA ⁽¹⁾	864.17	1,840.60	718.43	426.07
EBITDA Margin ⁽²⁾	14.01%	22.84%	15.14%	13.74%
Profit After Tax for the Year ⁽³⁾	229.48	882.38	(8.86)	24.03
PAT Margin ⁽⁴⁾	3.67%	10.95%	(0.18)%	0.77%
ROE ⁽⁵⁾	4.10%	19.30%	(0.57)%	4.61%
ROCE ⁽⁶⁾	8.12%	24.29%	12.68%	9.41%
Current Ratio (times) ⁽⁷⁾	2.19	1.87	1.17	1.04

*Not Annualised

#As certified by the Statutory Auditor vide their certificate dated March 27, 2026

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated March 27, 2026.

Explanation for the Key Performance Indicators

- EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information.
- PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
- Return on Equity (%) is calculated as restated profit for the year divided by average total equity.
- Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed.
- Net Debt/EBITDA, Net debt is Total Borrowings less Cash and bank balances.

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

OPERATIONAL KPIs OF THE COMPANY:

(₹ in lakhs)

Particulars	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 10 customers	2,930.38	48.87%	3,615.60	48.96%	2,734.76	61.63%	1,530.65	52.98%
Top 5 customers	1,957.18	32.64%	2,434.77	32.97%	1,856.70	41.84%	1,006.82	34.85%

*Not Annualised

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 5 / 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

(₹ in lakhs except percentages and ratios)

Key Financial Performance	Home Zone Rubber Solutions Limited			Lead Reclaim Rubber Products Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	8,056.88	4,744.73	3,100.16	3,112.00	1,477.00	876.00
Total Revenue	8,081.01	4,746.85	3,100.50	3,126.00	1,489.00	895.00
EBITDA ⁽²⁾	1,840.60	718.43	426.07	370.00	174.00	113.00
EBITDA Margin (%) ⁽³⁾	22.84%	15.14%	13.74%	11.89%	11.78%	12.90%
PAT	882.38	(8.86)	24.03	146.00	38.00	83.00
PAT Margin (%) ⁽⁴⁾	10.95%	(0.18)%	0.77%	4.69%	2.57%	9.47%
Return on equity (%) ⁽⁵⁾	19.30%	(0.57)%	4.61%	9.36%	3.35%	7.67%
Return on capital employed (%) ⁽⁶⁾	23.85%	12.68%	9.41%	10.60%	8.08%	6.06%
Debt-Equity Ratio (times) ⁽⁷⁾	0.90	3.27	9.63	0.24	0.37	0.25

Source: Annual Reports available on www.bseindia.com / www.nseindia.com**Explanation for the Key Performance Indicators:**

- Revenue from operation means revenue from sale of the products and/or from service
- EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses and excluding other income.
- EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
- PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
- Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
- Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
- Debt/equity Ratio is calculated as Debt divided by Net Worth.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

NIL

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

NIL

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹[●])	Cap Price (₹[●])
Weighted average cost of primary/new issue acquisition during the last 3 years	48.58	[●]	[●]
Weighted average cost of secondary acquisition during the last 3 years	NIL	[●]	[●]

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap Price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	NIL	[●]	[●]
Weighted average cost of acquisition for secondary sale / Acquisition as per paragraph (b) above.	NIL	[●]	[●]

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the year March 2025, 2024 and 2023.

[●]*

Explanation for Issue Price being [●] times price of face value.

The Issue 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 and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information” on pages 20, 146, 204 and 199 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 20 and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO HOME ZONE RUBBER SOLUTIONS LIMITED (“THE COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,
The Board of Directors
Home Zone Rubber Solutions Limited
D1 Ground Floor, Plot no 100, Sarjan Plaza,
Dr Annie Besant Road, Worli,
Mumbai – 400018
Maharashtra, India.

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 2 each (the “Equity Shares”) of Home Zone Rubber Solutions Limited (the “Company” and such offering, the “Issue”)

We refer to the proposed initial public offering of equity shares (the “Offer”) of Home Zone Rubber Solutions Limited (“HZRSL” or the “Company”). We enclose herewith the statement (the “Annexure”) showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-27 relevant to the financial year 2025-26 for inclusion in the Draft Red Herring Prospectus (“DRHP”) for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer 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. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company.

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

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

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “Stock Exchanges”) where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Offer Documents or in any other documents in connection with the Offer.

Limitations

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and our independent verification of thereof and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations.

For SM Kapoor & Co
Chartered Accountants

sd/-

CA Parveen Lokwani
Partner
M. No.: 167785
Place: Mumbai
Date: 27/03/2026
UDIN: 26167785MXQISX2620

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ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO HOME ZONE RUBBER SOLUTIONS LIMITED (“COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”)

The information provided below sets out the possible special direct and indirect tax benefits available to Home Zone Rubber Solutions Limited (“HZRSL” or “the Company”) and the shareholders of the Company (“Shareholders”) in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment and consequences of purchasing, owning and disposing of equity shares in the securities, 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 in their particular situation.

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

I. Special direct tax benefits available to the Company

Deductions from Gross Total Income

- **Deduction in respect of employment of new employees**

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act.

We understand that the Company has opted for concessional tax rate under section 115BAA of the Act. However, the Company will still be eligible to claim the above deduction.

II. Special direct tax benefits available to Shareholders

Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits for shareholders.

NOTES:

1. The above benefits are as per the current tax law as amended by the Finance Act, 2023.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. The Company has opted for concessional tax rate under section 115BAA of the Act. Accordingly, the surcharge shall be levied at the rate of 10% irrespective of the amount of total income.
4. Health and Education Cess at 4% on the tax and surcharge is payable by all category of taxpayers.
5. The Company has opted for concessional tax rate under section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions/exemptions:
 - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
 - Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
 - Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
 - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of section 35 (Expenditure on scientific research)
 - Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
 - Deduction under section 35CCD (Expenditure on skill development)
 - Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
 - No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above. However, if there is a depreciation allowance which has not been given full effect to before AY 2020-21, corresponding adjustment shall be made to the written down value of such block of assets as on the 1 April 2019 in the prescribed manner, if the option is exercised for AY 2020-21;
 - No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in clause

The provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

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

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as “Indirect tax”)

I. Special indirect tax benefits available to the Company

There are no special tax benefits available to the Company under the indirect tax laws.

II. Special indirect tax benefits available to Shareholders

There are no special tax benefits applicable in the hands of the shareholders for investing in the shares of the Company under the indirect tax laws

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SECTION IV: ABOUT OUR COMPANY**INDUSTRY OVERVIEW****Disclaimer**

This report is prepared by Infomerics Analytics and Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research's proprietary database, and other sources considered by Infomerics Analytics & 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 & 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 & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

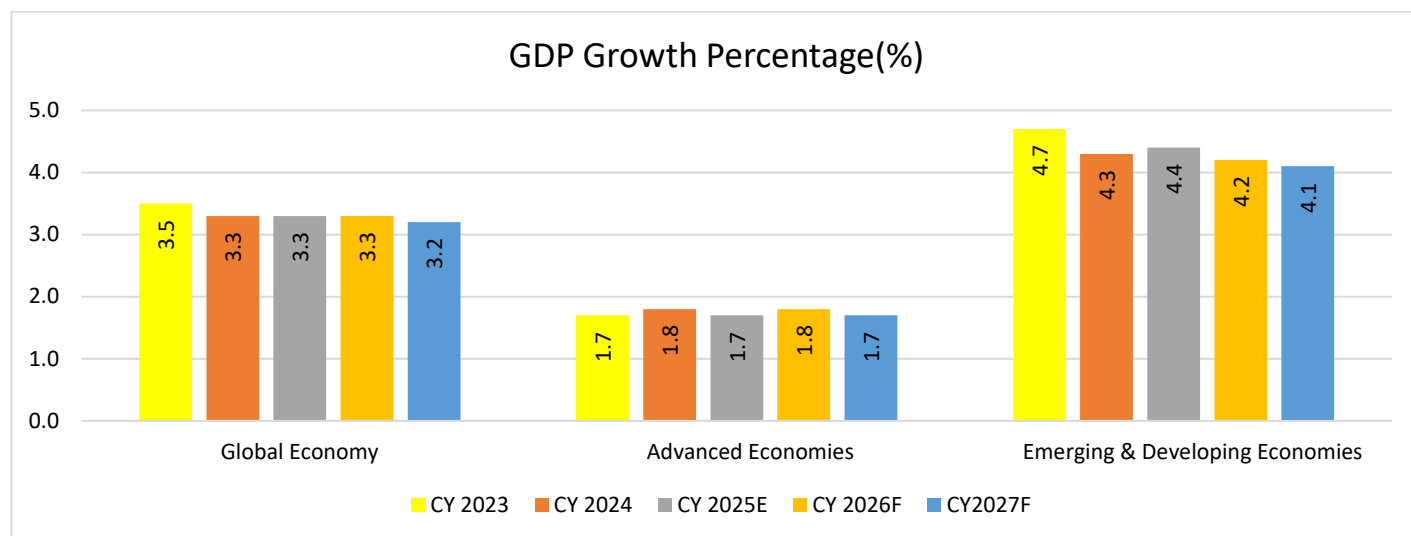
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1. Global Economic Outlook

As per the IMF's World Economic Outlook (WEO) published in January 2026, global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027.

Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.



Note: E = Estimates, F = Forecast

Source: IMF World Economic Outlook January 2026

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.)

Growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 percentage point upward revision from the October forecast reflects a stronger-than expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover.

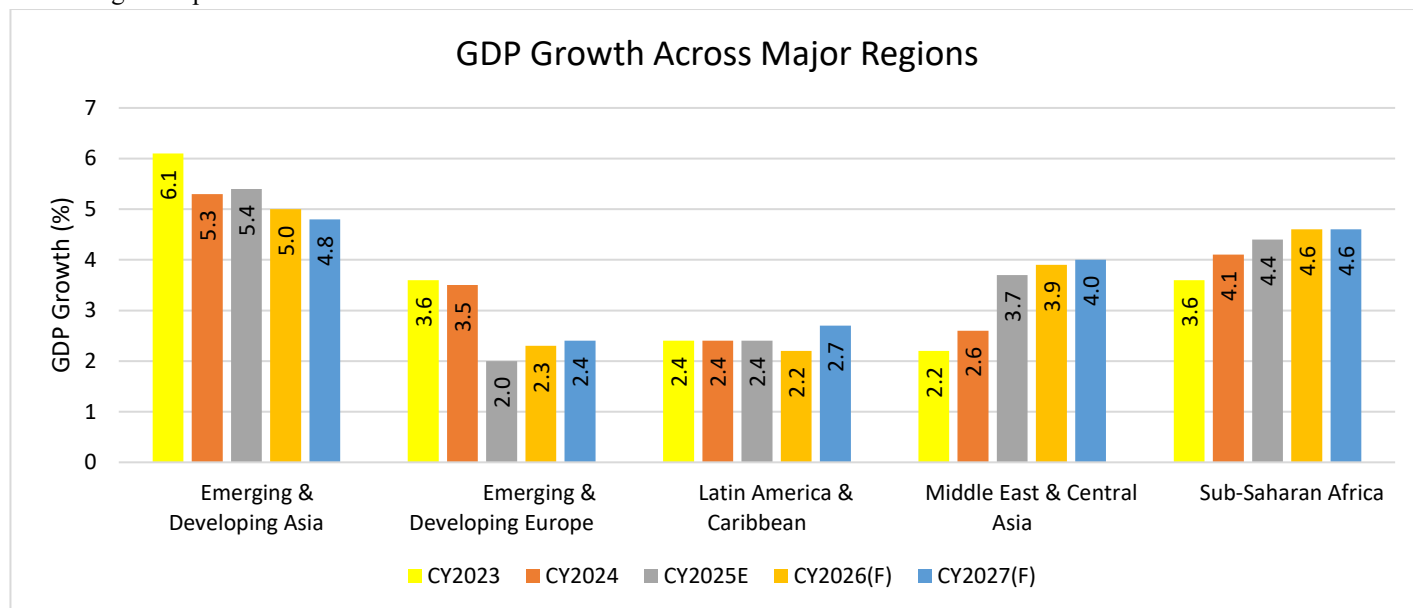
In emerging market and developing economies, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for China is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods due to the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves.

In India, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-than expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

In the Middle East and Central Asia, growth is projected to accelerate from 3.7 percent in 2025 to 3.9 percent in 2026 and to 4.0 percent in 2027, supported by higher oil output, resilient local demand, and ongoing reforms. Growth is also expected to accelerate in sub-Saharan Africa, from 4.4 percent in 2025 to 4.6 percent in 2026 and 2027, supported by macroeconomic stabilization and reform efforts in key economies. In Latin America and the Caribbean, growth is projected to moderate to 2.2 percent in 2026 and bounce to 2.7 percent in 2027 as countries in the region approach potential from different cyclical positions. In emerging and developing Europe, a sharp slowdown in 2025 to a growth rate of 2.0 percent is expected to reverse, with economies in the region expanding at an average rate of 2.3 percent in 2026 and 2.4 percent in 2027. In most regions, the rebound also reflects the fading effect of shifting trade policies

1.1 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. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Note: E = Estimates, F = Forecast

Source: IMF World Economic Outlook January, 2026 update

In Emerging and Developing Asia, growth is projected to moderate from 5.4% in CY 2025 to 5.0% in CY 2026 and further projected at 4.8% during CY 2027. India's expected growth in 2025 has been uplifted at 7.3% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, up from 6.5% in CY2024. The growth estimate for 2026 and 2027 is kept at 6.4%. In contrast, China's growth is estimated at 5.0% in CY2025, and to further decelerate at 4.5% in 2026 and 4.0% in 2027.

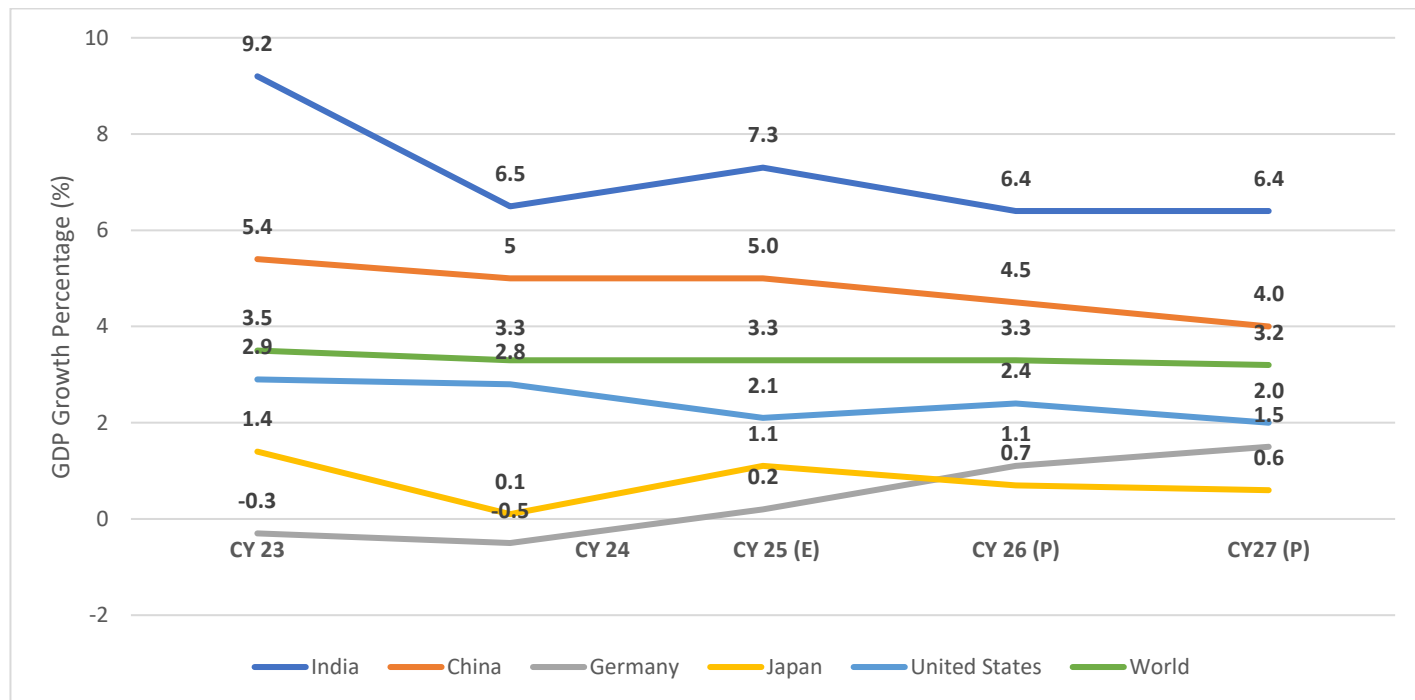
Sub-Saharan Africa is projected to grow at 4.4% in CY 2025, increased from 4.1% in CY 2024, with growth is expected to accelerate further at 4.6% in CY 2026. This gradual improvement is being supported by better weather conditions and more efficient supply chain operations.

In the Middle East and Central Asia, the economy is forecasted to expand from 3.7% in CY 2025 to 3.9% in CY 2026, and further at around 4.0% in CY 2027, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, the economy is expected to slow from 2.4% in CY 2025, to 2.2% in CY2026, but increase again at 2.7% in CY 2027 reflecting stable yet subdued economic momentum supported by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.0% in CY 2025, down from 3.5% in CY 2024, expected to rise modestly to 2.3% in CY 2026 and further at 2.4% in 2027. However, the recent Greenland issue and tariff imposition by the US President has posed fresh challenges for the region. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

India and Top 4 Global Economies GDP Growth Forecast



Note: E = Estimates, P = Projections

Source: IMF World Economic Outlook January, 2026 update

Overall, while global growth is expected to remain steady at 3.3% in CY 2025~CY2026 and at 3.2% in CY2027, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

2. India's Macroeconomic Scenario

2.1 Gross Domestic Product (GDP)

According to the latest Second Advance Estimates by MOSPI, GOI (27 Feb26), after replacing old base year 2011-12 by the new base year 2022-23, real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

India achieved a significant milestone by overtaking Japan to become the *third most powerful nation in the Asia-Pacific region*, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Gross Value Added (GVA)

According to the Second Advance Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.40 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.7% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 313.61 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 8.7%. (MOSPI, Press Release, 27 February 2026)

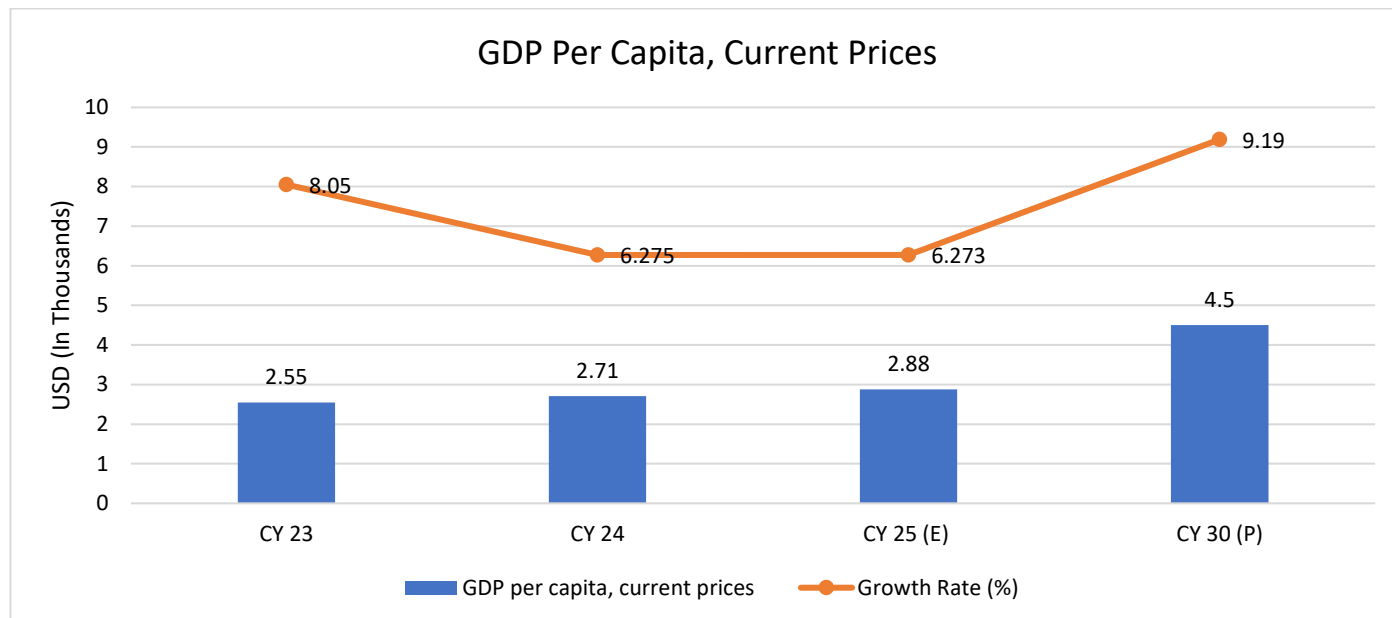
Major Highlights:

- Real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).
- Overall Economic performance in FY 2025-26 is primarily on account of robust Real growth observed in Second Quarter (8.4%) and Third Quarter (7.8%).
- The Economy has exhibited sustained performance, recording Real GDP growth rates of 7.2% and 7.1% respectively during FY 2023-24 and FY 2024-25.
- Nominal GDP has registered 11.0% and 9.7% growth rates during FY 2023-24 and FY 2024-25 respectively.
- Manufacturing sector has been the major driver in contributing to the resilient performance of the economy in consecutive 3 financial years after rebasing. This sector has attained double digit growth rates in FY 2023-24 and FY 2025-26.
- Secondary and Tertiary sectors have boosted the performance of the economy by registering above 9.0% growth rate in FY 2025-26.
- 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' sector has attained a growth rate of 10.1% at Constant Prices in FY 2025-26.
- On the Consumption side, both the Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) have exhibited more than 7.0% growth rate in FY 2025-26.

Source: MOSPI, Press Release, 27 February 2026, Govt. of India (GoI).

2.3 India Per Capita GDP Forecast

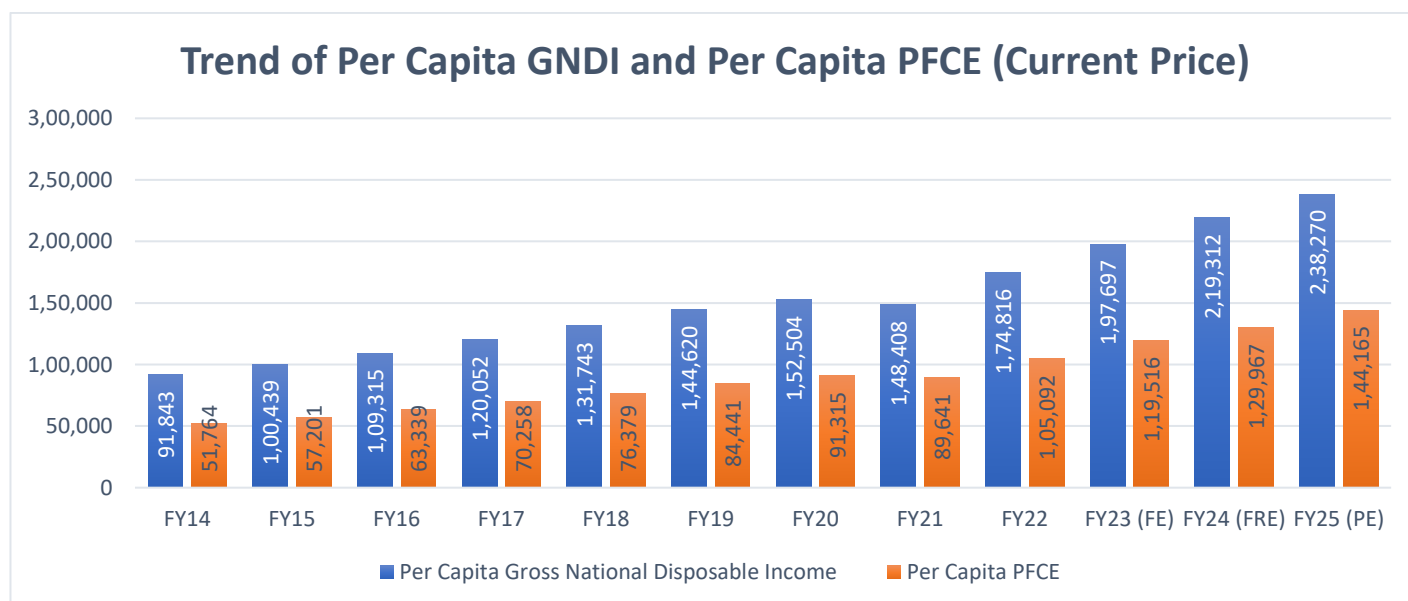
Per capita GDP growth for India is estimated at 9.19 % CAGR between CY2025-CY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

2.4 Disposable Income and Consumer Spending



Note: Data mentioned is in INR, FE – Final Estimates, FRE – First Revised Estimates, PE – Provisional Estimate

Source: PIB, Provisional estimates of GDP 2024-25 released on May 30th, 2025

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. In FY24, Per capita GNDI grew by 10.9%, followed by a moderate growth of 8.6% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in income levels has translated into increased consumer spending, as seen in the growth of Private Final Consumption Expenditure (PFCE), which grew by 8.7% in FY24 and further accelerated to 10.9% in FY25. Strong consumption demand typically drives higher retail lending (such as personal loans, home loans, and auto loans), thereby supporting credit growth for banks.

Simultaneously, higher disposable income improves household savings, leading to greater deposit inflows into the banking system. This strengthens banks' liability base (CASA deposits), improves liquidity, and enables further credit expansion. Additionally, rising income levels generally enhance borrowers' repayment capacity, contributing to better asset quality and lower NPAs.

Overall, the upward trend in disposable income and consumption not only reflects economic resilience but also acts as a key structural driver for deposit growth, retail credit expansion, and overall profitability in the banking sector.

2.5 Household Financial Savings

Year	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25*
Gross household financial savings (as per cent of GDP)	15.4%	11.1%	10.9%	11.4%	10.8%

* Preliminary estimates as per RBI Bulletin, August 2025, Occasional Series Table 50(a)

Source: MoSPI and RBI

Household financial savings in India have moderated significantly over the past five years, declining from 15.4% of GDP in FY2020-21 to 10.8% in FY2024-25 (P). The elevated levels in FY2020-21 were largely driven by precautionary savings during the pandemic; however, with normalization of economic activity, savings have stabilized at lower levels. This moderation has important implications for the banking sector, as household savings constitute the primary source of bank deposits, particularly low-cost CASA deposits. A sustained decline in savings may lead to slower deposit growth, increased competition for retail deposits, and upward pressure on deposit rates, thereby impacting banks' cost of funds and Net Interest Margins (NIMs). Additionally, lower savings may gradually reduce the share of stable, granular deposits, prompting banks to rely more on term deposits or wholesale funding, which could affect overall balance sheet efficiency.

2.6 Household Financial Liabilities

Year	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25*
Household financial liabilities (INR lakh crore)	7.4	9.0	16.0	18.8	15.7
Household financial liabilities (as per cent of GDP)	3.7%	3.8%	5.9%	6.2%	4.7%

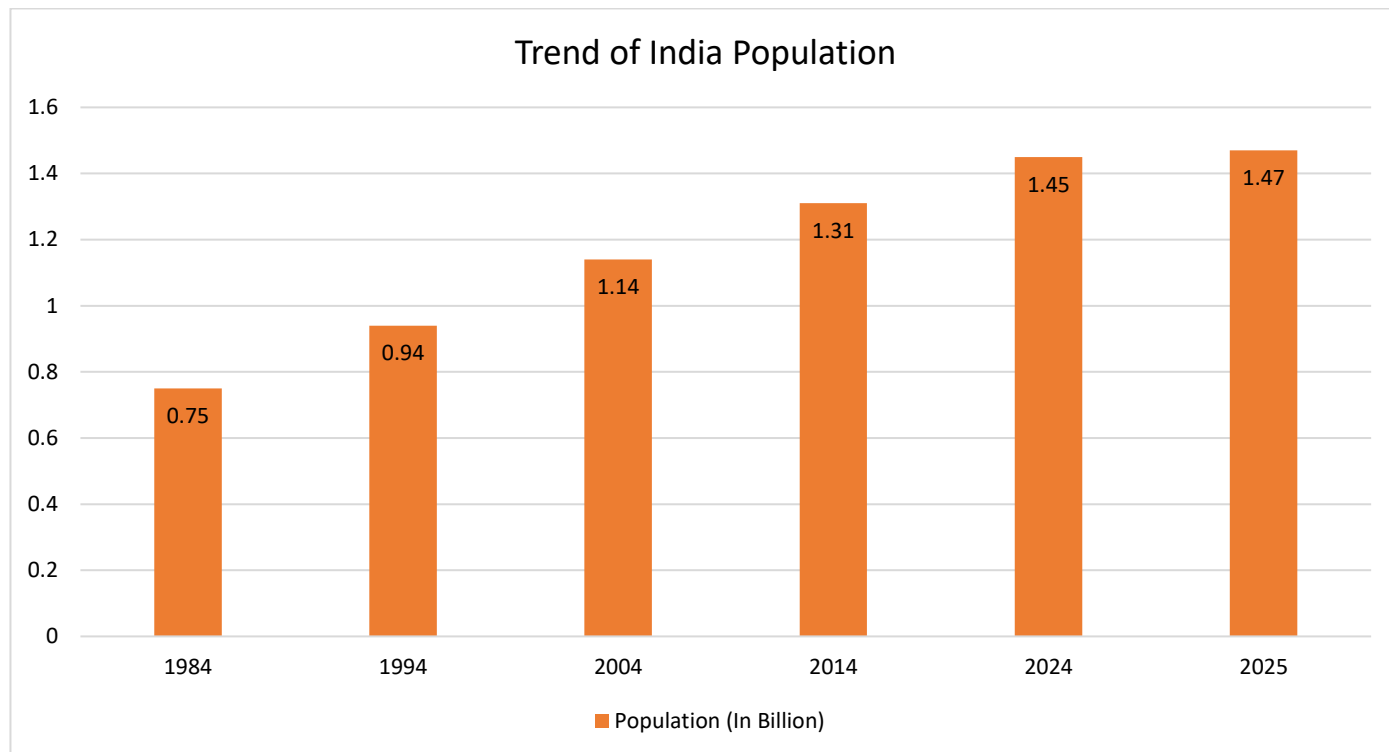
* Preliminary estimates as per RBI Bulletin, August 2025, Occasional Series Table 50(a)

Source: MoSPI and RBI

In contrast, household financial liabilities have shown a rising trend, reflecting increased credit uptake by households. The liabilities-to-GDP ratio has increased from 3.7% in FY2020-21 to higher levels in subsequent years, peaking around ~6.2% in FY2023-24 before moderating to ~4.7% in FY2024-25 (P). This trend supports robust growth in retail lending segments such as housing, personal loans, and consumer credit, thereby driving banks' asset-side expansion and interest income. However, the divergence between rising credit demand and relatively slower deposit growth may lead to higher credit-deposit ratios and tighter liquidity conditions. Further, increasing household leverage, particularly in unsecured segments, may pose asset quality risks under stressed conditions, although current macroeconomic indicators remain supportive.

2.7 Overview on Key Demographic Parameters

2.7.1 Population growth



Source: World Bank Database, Infomerics Analytics & Research

India's economic trajectory is closely linked to its demographic expansion, with the population increasing from approximately 0.75 billion in 1984 to 1.45 billion in 2024, and further to around 1.47 billion in 2025, making it the world's most populous nation. This growth supports a large labour force and rising consumption demand, strengthening long-term economic potential.

For the banking sector, this translates into a structural expansion in customer base, driving higher financial inclusion, account penetration, and deposit mobilization. At the same time, a growing and increasingly aspirational population fuels demand for retail credit, including housing, personal, and consumption loans, supporting loan book growth.

Overall, population growth acts as a long-term growth driver for banks, supporting both deposit accretion and credit expansion, while also creating opportunities for cross-selling financial products.

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.

- **Establishment of dedicated Rare Earth Corridors**

A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala, Andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

- **Integrated Programme for the Textile Sector**

The following Schemes have been announced:

- (a) The National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres, and new-age fibres.
- (b) Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres.
- (c) A National Handloom and Handicraft programme to integrate and strengthen existing schemes and ensure targeted support for weavers and artisans.
- (d) Tex-Eco Initiative to promote globally competitive and sustainable textiles and apparels.
- (e) Samarth 2.0 to modernize and upgrade the textile skilling ecosystem through collaboration with industry and academic institutions.

- **Carbon Capture Utilization and Storage (CCUS)**

Aligning with the roadmap launched in December 2025, CCUS technologies at scale will achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals. An outlay of INR 20,000 crore is proposed over the next 5 years.

- **Municipal Bonds**

To encourage the issuance of municipal bonds of higher value by large cities, the budget proposed an incentive of INR 100 crore for a single bond issuance 10 of more than INR 1000 crore. The current scheme under AMRUT which incentivises issuances up to INR 200 crore, will also continue to support smaller and medium towns.

- **Ease of Doing Business**

Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.

- **Hubs for Medical Value Tourism**

To promote India as a hub for medical tourism services, the budget proposed to launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities. They will have AYUSH Centres, Medical Value Tourism Facilitation Centres and infrastructure for diagnostics, post-care and rehabilitation. These Hubs will provide diverse job opportunities for health professionals including doctors and AHPs.

- **Agriculture Related Schemes**

To diversify farm outputs, increase productivity, enhance farmers' incomes, and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas. Agar trees in Northeast and nuts such as, almonds, walnuts and pine nuts in hilly regions will also be supported. India is the world's largest producer of coconuts.

About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, the Budget proposed a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. A dedicated programme is proposed for Indian cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian Cashew and Indian Cocoa into premium global brands by 2030.

Further, the Central Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem. To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, the budget announced to support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

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

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions involving the United States, Israel, and Iran, volatile global commodity prices, disruptions in global trade flows, inflationary pressures, and tightening financial conditions. These geopolitical developments have adversely impacted global supply chains, leading to a decline in import and export activity, particularly across energy-dependent regions. These disruptions have triggered a sharp rise in energy prices, with crude oil prices increasing by approximately 27% between late February and early March 2026, alongside a surge in freight costs, bunker fuel prices, and insurance premiums. The increase in energy and transportation costs has had a cascading effect on global inflation, particularly food prices, as higher fuel and fertilizer costs elevate agricultural production and distribution expenses. . Despite these challenges, the global economy remains relatively resilient, with growth projected at 3.3% in 2026 and inflation expected to moderate to 3.8%, as per the International Monetary Fund.

India's economy remains relatively well-positioned amid these global uncertainties, supported by strong macroeconomic fundamentals. As per the Ministry of Statistics and Programme Implementation, India's GDP is estimated to grow at 7.6% in FY 2025–26, maintaining its status as one of the fastest-growing major economies globally. Inflation, as measured by the Consumer Price Index (CPI), remains contained at 2.75% in January 2026 under the revised base year, although rising global oil prices and supply disruptions may pose upside risks going forward. Key growth drivers for the Indian economy include strong domestic demand, rising disposable incomes, and continued government focus on infrastructure development and policy support.

Public investment is expected to play a crucial role in sustaining economic momentum, 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. The proposed Infrastructure Risk Guarantee Fund is aimed at enhancing private sector participation by mitigating risks associated with infrastructure

development. These measures are likely to crowd in private investment, strengthen infrastructure capacity, and support long-term economic growth.

Overall, while global headwinds such as geopolitical tensions, trade disruptions, and rising energy and food prices present near-term challenges, India's strong domestic growth drivers, proactive policy measures, and continued focus on investment-led growth are expected to support economic resilience. Strengthening supply chains, maintaining inflation stability, and sustaining infrastructure investments will be critical for navigating external uncertainties and ensuring stable long-term growth.

3. Industry Overview – Rubber Tyre Recycling Industry

3.1 Introduction

The accumulation of end-of-life tyres, traditionally considered an environmental challenge, has increasingly emerged as a significant opportunity within the sustainability landscape. The tyre recycling industry plays a critical role in converting non-biodegradable tyre waste into value-added materials, thereby supporting resource efficiency and reducing environmental impact.

Positioned as an integral part of the circular economy, the industry facilitates the systematic collection, processing and conversion of waste tyres into reusable outputs such as crumb rubber, recovered steel and tyre-derived fuel. This process helps mitigate environmental risks associated with landfill disposal and uncontrolled burning, while enabling the reuse of materials across industrial applications.

The industry encompasses a range of processing techniques, including shredding, granulation and advanced recycling methods, aimed at maximizing material recovery and ensuring product quality. Recycled tyre materials are widely used in infrastructure, automotive, sports surfaces and industrial applications, supporting demand across multiple end-use sectors.

With increasing regulatory focus on sustainable waste management, growing adoption of circular economy practices and advancements in recycling technologies, the tyre recycling industry has evolved into a structured and value-driven segment, contributing to environmental sustainability and industrial resource optimization.

Market Segmentation

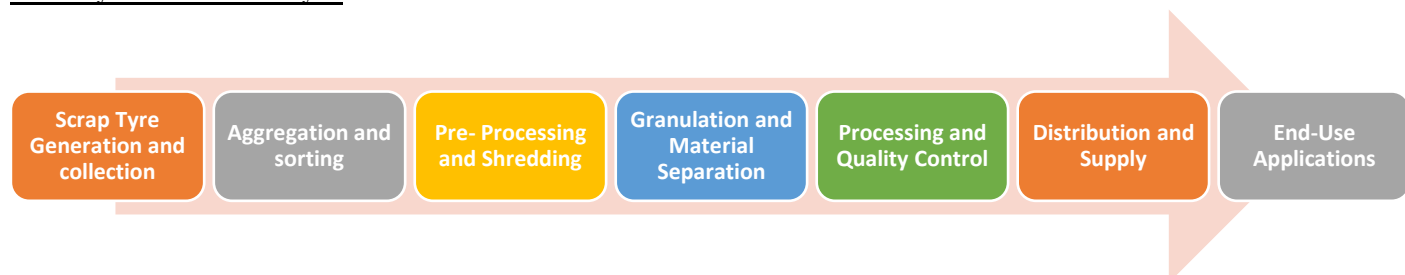


Segment Category	Segment Name	Description
By Product Type	Crumb Rubber	Fine rubber particles produced from scrap tyres, used in sports surfaces, rubber mats and molded products.
	Rubber Granules	Coarser rubber particles of different mesh sizes used in flooring, playgrounds and industrial applications.
	Rubber Chips	Larger pieces of processed rubber used in road construction, fuel applications and base materials.
	Recovered Steel	Steel wires extracted during recycling, sold for reuse in metal industries.
	Fiber	Textile fiber separated during processing, used in low-value industrial applications.

Segment Category	Segment Name	Description
By Source	Passenger Vehicle Tyres	Scrap tyres generated from cars and small vehicles, widely available for recycling.
	Commercial Vehicle Tyres	Tyres from trucks and buses, typically larger and yielding higher rubber content.
	Industrial & Off-the-Road (OTR) Tyres	Tyres used in construction and mining equipment, processed for specialized recycling.

Segment Category	Segment Name	Description
By End-Use Industry	Infrastructure & Construction	Use of recycled rubber in roads, flooring and construction materials.
	Automotive	Use in rubber components and automotive-related products.
	Sports & Recreation	Demand from sports facilities, playgrounds and turf applications.
	Industrial Manufacturing	Use in various rubber and polymer-based manufacturing processes.

Industry value chain analysis



- **Scrap Tyre Generation and Collection**

The value chain begins with the generation of end-of-life tyres from passenger vehicles, commercial fleets and industrial equipment. These tyres are collected through networks of tyre dealers, automobile service centres, fleet operators and waste collection agencies.

- **Aggregation and Sorting**

Collected scrap tyres are aggregated at collection points or warehouses, where they are sorted based on size, condition and type. This stage helps in streamlining the recycling process by ensuring that tyres are appropriately categorized for further processing.

- **Pre-Processing and Shredding**

In this stage, scrap tyres are cut and shredded into smaller pieces to facilitate further processing. Pre-processing reduces tyre size and prepares the material for granulation and separation processes. Efficient shredding is important for improving downstream processing efficiency.

- **Granulation and Material Separation**

Shredded tyre material is further processed into crumb rubber and granules of various mesh sizes. During this process, steel wires and textile fibers are separated using magnetic and mechanical separation techniques. This stage represents the core value addition in the recycling process.

- **Processing and Quality Control**

The processed rubber granules are refined and graded according to size, purity and quality requirements. Quality control measures are implemented to ensure that the final products meet industry specifications and customer requirements.

- **Distribution and Supply**

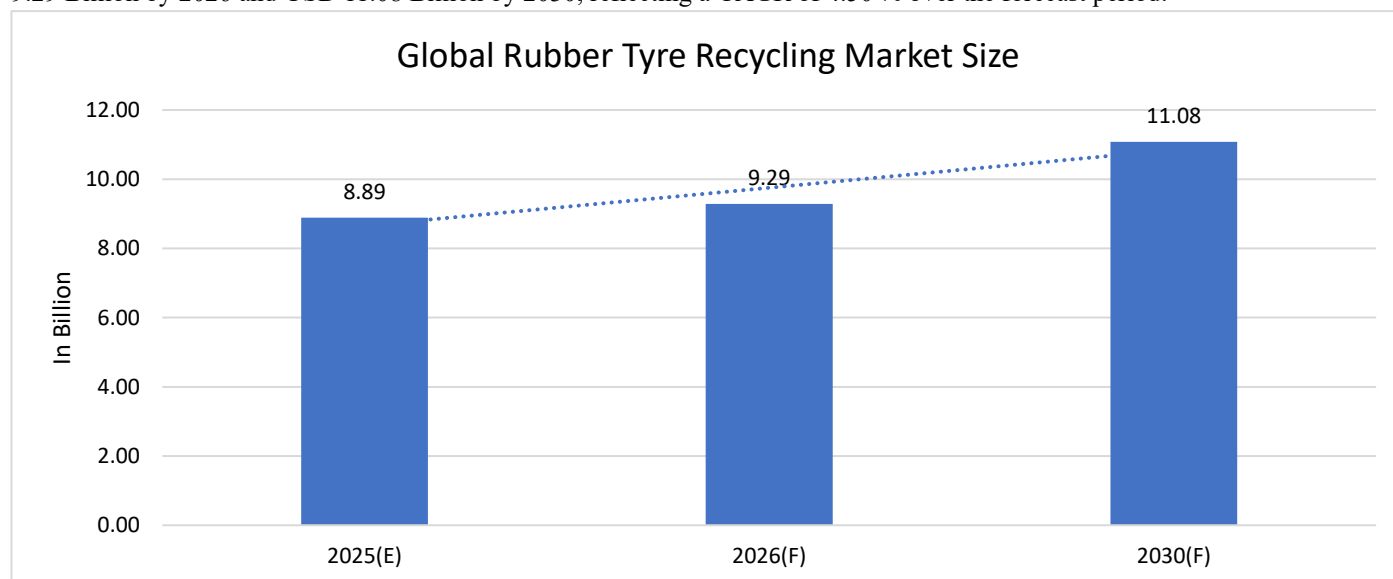
Finished products such as crumb rubber, rubber granules and chips are supplied to industrial customers through direct sales or distribution networks. Efficient logistics and distribution systems are important to ensure timely delivery to end-users.

- **End-Use Applications**

Recycled rubber products are used across a range of applications including sports flooring, playground surfaces, molded rubber products, rubber mats and road construction materials. Demand from these industries drives the overall growth of the tyre recycling value chain.

3.2 Global Market Size and Growth

The Global Recycled Rubber Tyre Industry Market is estimated at USD 8.89 Billion in 2025. The market is projected to reach USD 9.29 Billion by 2026 and USD 11.08 Billion by 2030, reflecting a CAGR of 4.50 % over the forecast period.



Source: Infomerics Analytics & Research

Growth is underpinned by rising environmental awareness, strengthening regulatory frameworks promoting responsible tire disposal, and expanding adoption of circular economy practices, which collectively support the development of the global recycled rubber tyre industry. The increasing generation of end-of-life tires resulting from rising vehicle ownership and tire consumption worldwide, which necessitates efficient recycling and waste management solutions.

The industry is witnessing a gradual shift toward higher-value applications for recycled rubber, including rubberized asphalt, automotive components, sports surfaces and construction materials, supported by technological advancements in shredding, pyrolysis and devulcanization processes. These innovations enable the recovery of high-quality materials such as crumb rubber, steel and recovered carbon black, thereby improving the economic viability of recycling operations. Additionally, the increasing use of tire-derived fuel (TDF) in energy-intensive industries such as cement manufacturing and power generation is contributing to demand for

recycled tire products due to its high calorific value and relatively lower environmental impact compared with certain conventional fuels.

Regional Insights



- **North America**

North America represents a mature market supported by strong collection infrastructure and regulatory enforcement. The United States leads the region, with widespread adoption of recycled tyre materials in applications such as rubberized asphalt and sports surfaces. Increasing investments in advanced recycling technologies are further supporting market development, while Canada is witnessing steady growth driven by sustainability initiatives and infrastructure demand.

- **Europe**

Europe is characterized by a highly regulated and organized recycling ecosystem, supported by stringent environmental policies and strong compliance with Extended Producer Responsibility (EPR) frameworks. Well-established collection systems and focus on circular economy practices have enabled high recycling rates and continued technological advancement.

- **Asia-Pacific**

Asia-Pacific is the largest and fastest-growing region, driven by rapid industrialization, rising vehicle ownership and increasing tyre waste generation. China remains a key market supported by regulatory measures and investments in recycling infrastructure. India is emerging as a high-growth market with expanding recycling capacity, while Japan and South Korea are characterized by advanced technologies and demand for high-quality recycled materials.

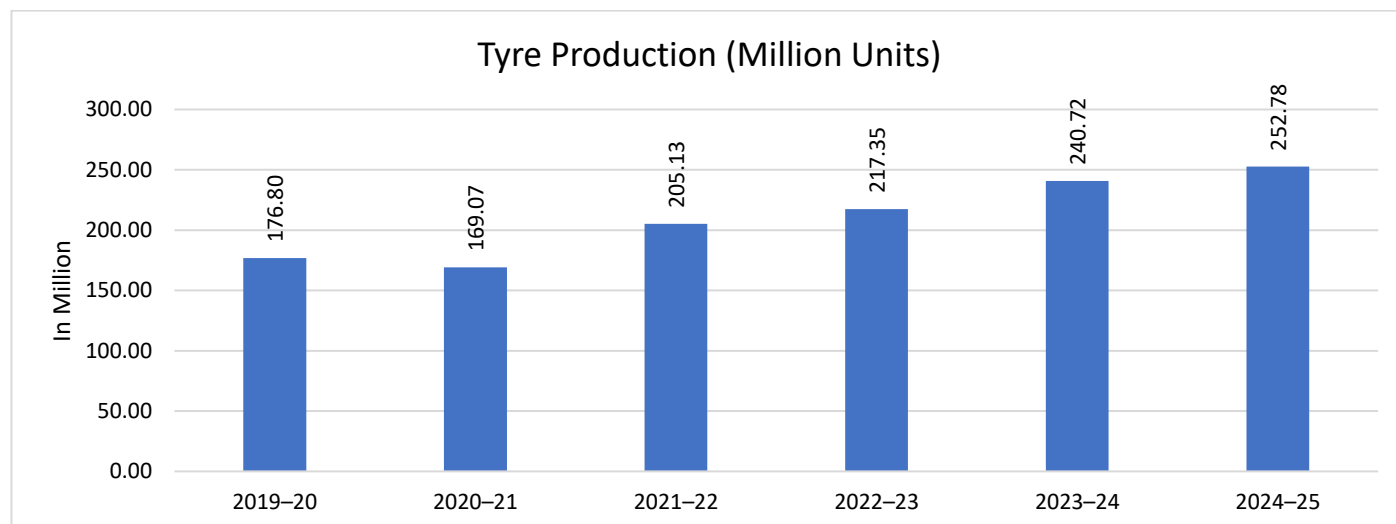
- **LAMEA (Latin America, Middle East and Africa)**

LAMEA represents an emerging market with evolving regulatory frameworks and growing environmental awareness. Latin America is witnessing gradual adoption of recycling practices, while the Middle East and Africa are in early stages of development with improving infrastructure. Increasing focus on cost-effective recycling solutions and sustainability is expected to support future growth.

3.3 Indian Market

Production Trend – Tyre

The rubber tyre recycling industry is directly linked to the production and consumption of tyres. Tyres have a finite usable life, after which they enter the waste stream as end-of-life tyres. As tyre production increases, the volume of tyres reaching the end of their lifecycle also rises over time, creating a larger pool of raw material for recycling. Therefore, trends in tyre production act as a key leading indicator for the availability of scrap tyres, which serve as the primary input for the rubber recycling industry. Higher tyre production typically supports long-term growth in the recycling sector by ensuring a steady and increasing supply of recyclable material.



Source: CMIE, Infomerics Analytics & Research

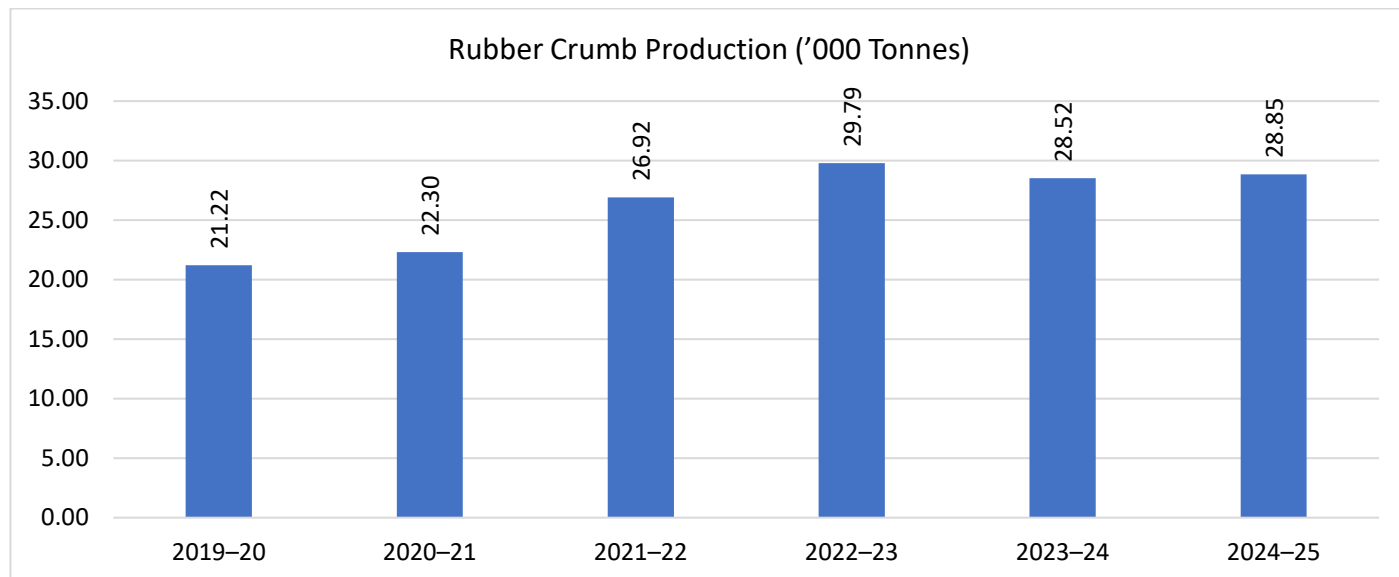
Tyre production has shown an overall upward trend during the period under review, reflecting growth in the automotive sector and increased demand for replacement tyres. Production stood at 176.80 million units in 2019–20, before declining to 169.07 million units in 2020–21, indicating a temporary slowdown during the period.

Following this decline, tyre production witnessed a strong recovery, increasing to 205.13 million units in 2021–22, reflecting normalization of economic activity and revival in demand. The upward trend continued in 2022–23, with production rising to 217.35 million units, indicating sustained growth in the sector.

In the subsequent years, production continued to expand, reaching 240.72 million units in 2023–24 and further increasing to 252.78 million units in 2024–25, representing the highest level during the period under review. This consistent growth reflects strong demand from both original equipment manufacturers (OEM) and replacement markets.

Overall, the increasing trend in tyre production indicates a growing base of tyres that will eventually enter the recycling stream, thereby supporting long-term demand for rubber tyre recycling and related activities.

Production Trend – Rubber Crumb



Source: CMIE, Infomerics Analytics & Research

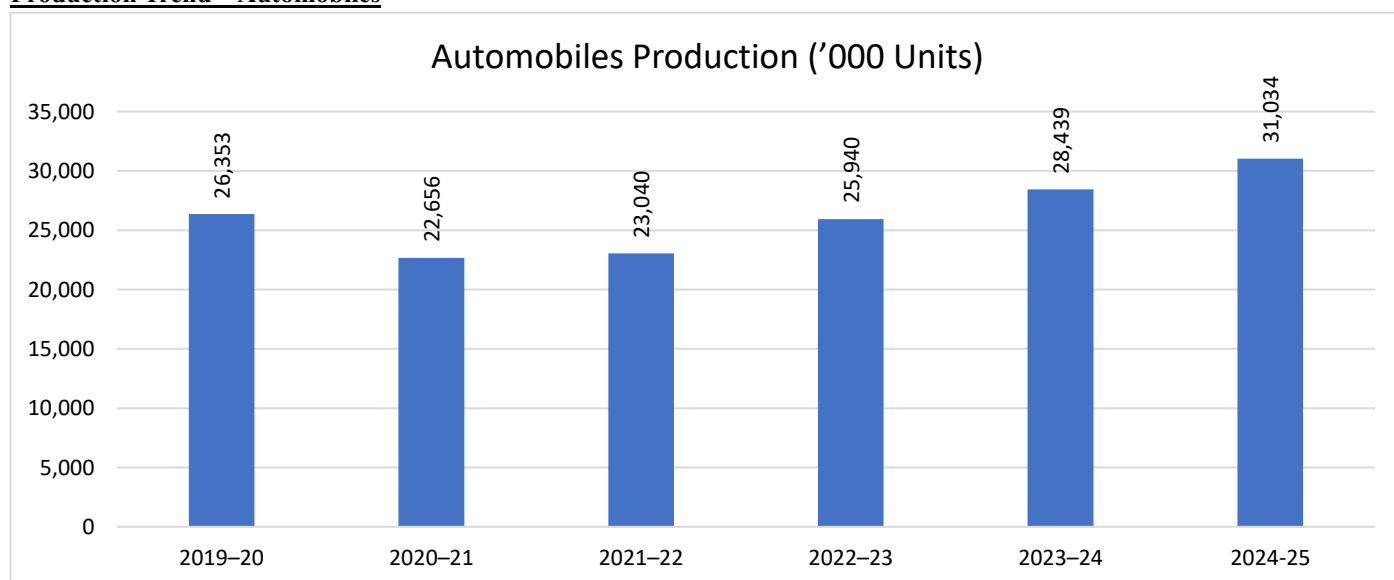
The production of crumb rubber has shown an overall upward trend during the period under review, reflecting increasing recycling activity and growing demand for recycled rubber products across industrial applications. Production stood at 21.22 thousand tonnes in 2019–20 and increased to 22.30 thousand tonnes in 2020–21, indicating gradual improvement in recycling output during the period.

The upward trend strengthened in 2021–22, with production rising to 26.92 thousand tonnes, followed by a further increase to 29.79 thousand tonnes in 2022–23, representing the peak level during the period under review. This growth indicates increased processing capacity and higher utilization of scrap tyres for recycling.

In 2023–24, production declined marginally to 28.52 thousand tonnes, which may reflect temporary moderation in processing activity or supply dynamics. However, production stabilized in 2024–25 at 28.85 thousand tonnes, indicating recovery and steady demand for crumb rubber products.

Overall, the trend reflects a steady expansion in crumb rubber production, supported by increasing availability of scrap tyres, growing adoption of recycled rubber across applications such as infrastructure and molded products, and rising emphasis on sustainable and circular economy practices.

Production Trend – Automobiles



Source: CMIE, Infomerics Analytics & Research

The production of automobiles is closely linked to the growth of the rubber tyre recycling industry, as higher vehicle production directly leads to increased consumption of tyres and, consequently, a larger volume of end-of-life tyres over time. As tyres have a finite lifecycle, rising automobile production creates a continuous and predictable supply of scrap tyres, which serves as the primary raw material for recycling operations.

The production of automobiles exhibited a declining trend in FY 2020–21, with output reducing to 22,655.61 ('000 units) from 26,353.26 ('000 units) in FY 2019–20, reflecting a temporary slowdown in the automotive sector. This was followed by a gradual recovery in FY 2021–22, with production increasing to 23,040.06 ('000 units).

The upward trend strengthened thereafter, with production rising to 25,940.34 ('000 units) in FY 2022–23, followed by a further increase to 28,439.04 ('000 units) in FY 2023–24, and reaching 31,034.17 ('000 units) in FY 2024–25, representing the peak level during the period under review. This sustained growth indicates expansion in vehicle production and increased demand across automotive segments.

The overall trend reflects a steady increase in automobile production, which is expected to support the rubber tyre recycling industry by ensuring higher tyre consumption and, consequently, a growing volume of end-of-life tyres over time. This, in turn, is likely to enhance raw material availability for recyclers and support industry growth through improved capacity utilization and demand for recycled rubber products.

WPI Trend

Year	Rubber crumb	Processed rubber	Rubber products	Rubber moulded goods	Rubber components
2011-12	100	100	100	100	100
2012-13	90.8	99.4	100.3	102.8	103.6
2013-14	89.1	101	99.3	104.5	106.4
2014-15	73	92	95.6	103.9	107.7
2015-16	64.6	88.6	91.4	104.6	104.7
2016-17	69.3	92.1	90.4	103.3	95.2
2017-18	68.7	92.8	91	104.6	94.9
2018-19	69.3	94.1	91.7	107.6	98.9
2019-20	69.3	94.9	93.5	111.9	101
2020-21	69.1	91.3	93.3	109.5	102.4
2021-22	78.6	105.5	101.9	118	116.3
2022-23	76.7	109.6	106.4	126.9	126.9
2023-24	75	114.5	107.3	127.5	131
2024-25	94.9	124.9	112.1	127	128.6

Source: CMIE, Infomerics Analytics & Research

The Wholesale Price Index (WPI) trends for rubber-related products indicate varying price movements across different segments of the rubber value chain, reflecting changes in input costs, demand conditions and industrial activity over the period under review.

The WPI for rubber crumb, which represents the core product of the tyre recycling industry, exhibited a declining trend in the initial years, falling from the base level to a low of 64.6 in 2015–16, indicating subdued pricing conditions for recycled rubber. Thereafter, the index remained relatively stable in the range of the high-60s to high-70s before witnessing a significant recovery, reaching 94.9 in 2024–25, representing the highest level during the period under review. This recovery indicates improving demand and pricing environment for recycled rubber products in recent years.

In comparison, the WPI for processed rubber showed a relatively stable trend in the earlier years, followed by a consistent upward movement from 2021–22 onwards, increasing to 124.9 in 2024–25, which is also the peak level observed during the period. This reflects rising input costs and strengthening demand across the broader rubber processing segment.

The WPI for rubber products, representing the overall industry, remained relatively stable in the initial period before showing a gradual increase, reaching 112.1 in 2024–25, indicating steady growth in pricing across the rubber products segment.

Further, rubber moulded goods recorded a strong and consistent upward trend throughout the period, increasing from the base level to 127.5 in 2023–24, which represents the highest level, before marginally moderating in the subsequent year. This trend reflects sustained demand for molded rubber products across industrial applications.

Similarly, the WPI for rubber components and parts demonstrated a continuous upward trajectory, reaching a peak of 131.0 in 2023–24, before witnessing a slight moderation to 128.6 in 2024–25. This indicates strong demand from end-use industries such as automotive and manufacturing.

Overall, while recycled rubber (crumb) experienced initial price pressure, broader rubber segments such as processed rubber, molded goods and components have shown sustained price growth in recent years. The convergence of these trends indicates improving demand conditions and a strengthening pricing environment across the rubber value chain, which is expected to support the growth of the rubber tyre recycling industry.

Trade Dynamics

Metric	FY24	FY25	Growth (%)
Exports (USD Million)	2.43	3.61	48.56% 
Imports (USD Million)	154.42	212.69	37.73% 

Source: MEIDB, Infomerics Analytics & Research

Exports of rubber granules and rubber scrap increased from USD 2.43 million in FY24 to USD 3.61 million in FY25, registering a growth of 48.56%. The increase reflects improved export demand and expansion in market reach, although the overall export base remains relatively small.

Imports, on the other hand, rose from USD 154.42 million in FY24 to USD 212.69 million in FY25, reflecting a growth of 37.73%. The significantly higher import base indicates strong domestic demand for rubber granules and scrap, which continues to be supplemented through overseas sourcing.

Overall, the trade profile indicates a substantial trade deficit, with imports considerably exceeding exports in both years. While exports have grown at a higher rate, the gap remains wide, suggesting continued dependence on imports to meet domestic requirements and highlighting potential opportunities for expansion of domestic recycling capacity.

Top Export Destinations

Top Export Destinations	Fy 2025	Market Share (%)
Germany	0.79	21.88%
Sri Lanka	0.74	20.50%
Brazil	0.61	16.90%
U.A.E	0.28	7.76%
Maldives	0.27	7.48%
Others	0.92	25.48%
Total	3.61	100%

Source: MEIDB, Infomerics Analytics & Research

Top Import Destinations

Major Countries	FY 2025	Market Share (%)
U.S.A.	52.98	24.91%
U.K.	51.37	24.15%
Saudi Arabia	19.21	9.03%
U.A.E.	10.98	5.16%
Australia	10.29	4.84%
Others	67.86	31.91%
Total	212.69	100%

Exports of rubber granules and rubber scrap are moderately concentrated across key markets, with Germany accounting for USD 0.79 million, followed by Sri Lanka at USD 0.74 million and Brazil at USD 0.61 million. Additional demand is observed from the U.A.E. USD 0.28 million and Maldives USD 0.27 million, indicating presence across both developed and regional markets. The export mix reflects a combination of industrial demand from advanced economies and trade linkages with nearby regions, supporting a reasonably diversified export base.

Imports of rubber granules and rubber scrap are significantly higher in comparison, with the U.S.A. USD 52.98 million and U.K. USD 51.37 million emerging as the largest suppliers. Imports from Saudi Arabia USD 19.21 million, U.A.E. USD 10.98 million and Australia USD 10.29 million further contribute to the import basket, indicating dependence on both developed and resource-rich regions for supply.

Overall, the trade profile indicates a net import position, as import values are substantially higher than exports. This suggests that domestic demand for rubber granules and scrap exceeds local supply, highlighting reliance on imports to meet industrial requirements while also indicating potential opportunities for expansion of domestic recycling capacity.

Geopolitical tensions and ongoing conflicts, including the Russia–Ukraine war and recent developments involving the United States, Israel and Iran, have contributed to disruptions in global supply chains and increased volatility in energy prices. As the rubber and tyre industry is closely linked to petroleum-based inputs and transportation costs, such developments may lead to higher logistics and fuel costs, impacting overall operational expenses.

These disruptions may also affect the availability and pricing of raw materials, as well as international trade flows, thereby influencing demand-supply dynamics within the tyre and recycling industry. In addition, fluctuations in currency and global commodity prices arising from geopolitical uncertainties may impact procurement costs and profitability.

4. Market Dynamics – Rubber Tyre Recycling Industry

4.1 Growth Drivers

The Recycled Rubber Tyre Industry is underpinned by multiple structural growth enablers that collectively support its long-term expansion and resilience across economic cycles. The following structural drivers provide a stable demand foundation and enhance the visibility of medium- to long-term growth prospects.

Market Drivers and Impact Assessment

(All values represent directional impact based on Industry estimates and qualitative analysis)

Growth Driver	(1–2 yrs)	(3–4 yrs)	(5–7 yrs)
1. Stringent environmental regulations and circular economy initiatives	High	High	High
2. Increasing environmental awareness and sustainable waste management demand	High	High	Moderate
3. Growing demand for recycled tire products across industries	Moderate	High	High
4. Expansion of sustainable construction and infrastructure projects	Moderate	High	High
5. Advancements in tire recycling technologies	Moderate	High	High
6. Rising demand for alternative fuels such as tire-derived fuel (TDF)	Moderate	High	High
7. Investments in recycling infrastructure and government support programs	Moderate	High	High
8. Growing demand from emerging markets and developing economies	Moderate	High	High

Source: Infomerics Analytics & Research

Detailed Driver Commentary

1. Stringent Environmental Regulations and Circular Economy Initiatives

Government regulations aimed at reducing landfill waste and promoting circular economy practices are a key driver of the tire recycling market. Policies such as Extended Producer Responsibility (EPR) frameworks and circular economy programs encourage the collection, recycling and reuse of scrap tires, thereby strengthening long-term market demand.

2. Increasing Environmental Awareness and Sustainable Waste Management Demand

Growing awareness regarding the environmental impact of tire waste has increased demand for responsible disposal and recycling solutions. Consumers, industries and governments are increasingly adopting sustainable waste management practices, which supports the expansion of tyre recycling activities.

3. Growing Demand for Recycled Tire Products Across Industries

Recycled tire materials such as crumb rubber, recovered carbon black and rubber granules are increasingly used in applications including rubberized asphalt, playground surfaces, sports fields and construction materials. The expansion of these end-use applications supports sustained demand for recycled tire products.

4. Expansion of Sustainable Construction and Infrastructure Projects

The construction sector is increasingly adopting environmentally sustainable materials to improve durability and reduce environmental impact. Recycled rubber products such as rubberized asphalt and tire-derived aggregate are being used in road construction and infrastructure projects, contributing to the growth of the tire recycling market.

5. Advancements in Tire Recycling Technologies

Technological innovations such as pyrolysis, devulcanization and improved shredding processes are enhancing the efficiency and economic viability of tire recycling. These technologies enable the recovery of valuable materials including oil, carbon black and steel, thereby expanding the commercial potential of tire recycling operations.

6. Rising Demand for Alternative Fuels such as Tire-Derived Fuel (TDF)

Tire-derived fuel is increasingly used in industrial facilities such as cement kilns and power plants due to its high calorific value and relatively lower emissions compared to traditional fossil fuels. The growing adoption of alternative fuels supports the expansion of tire recycling activities.

7. Investments in Recycling Infrastructure and Government Support Programs

Public funding, grants and investments in recycling facilities are contributing to the development of efficient tire collection and processing systems. Government support programs are improving recycling infrastructure and strengthening supply chains for scrap tire processing.

8. Growing Demand from Emerging Markets and Developing Economies

Economic growth, urbanisation and rising vehicle ownership in emerging economies are leading to higher tire consumption and increased generation of end-of-life tires. This creates opportunities for establishing recycling facilities and expanding sustainable waste management practices in these markets.

4.2 Market Restraints

This sector operates within a challenging environment shaped by multiple factors. The following challenges influence the pace of expansion and require a measured and disciplined approach to long-term growth.

Market Challenges and Impact Assessment

(All values represent directional impact based on Industry estimates and qualitative analysis)

Challenge	(1–2 yrs)	(3–4 yrs)	(5–7 yrs)
1. High initial capital investment and operational costs	High	High	Moderate
2. Fluctuations in raw material and energy prices	High	Moderate	Moderate
3. Inconsistent tire collection and supply chain inefficiencies	High	Moderate	Moderate
4. Regulatory compliance and environmental standards costs	Moderate	Moderate	High
5. Limited recycling infrastructure in developing regions	High	Moderate	Moderate
6. Market volatility in recycled material prices	Moderate	Moderate	Moderate

Source: Infomerics Analytics & Research

Detailed Overview

1. High Initial Capital Investment and Operational Costs

Establishing tire recycling facilities requires significant capital investment in specialised equipment such as pyrolysis reactors, shredding machines and devulcanization systems. The high cost of setting up and operating these facilities can limit market entry and expansion, particularly for smaller companies.

2. Fluctuations in Raw Material and Energy Prices

The profitability of tire recycling operations can be affected by fluctuations in energy prices and processing costs. Variability in the market prices of recovered materials such as carbon black and recycled rubber may also influence revenue stability.

3. Inconsistent Tire Collection and Supply Chain Inefficiencies

Efficient collection and transportation of scrap tires are critical for recycling operations. In many regions, inconsistent collection systems and logistical challenges can disrupt supply chains and increase operational costs.

4. Regulatory Compliance and Environmental Standards Costs

Recycling facilities must comply with strict environmental regulations regarding emissions, waste disposal and operational safety. Compliance with these standards can increase operational costs and require additional investments in environmental management systems.

5. Limited Recycling Infrastructure in Developing Regions

Several developing economies lack adequate tire collection networks and recycling facilities. This infrastructure gap restricts the efficient processing of scrap tires and limits market expansion in these regions.

6. Market Volatility in Recycled Material Prices

Prices of recycled products such as crumb rubber and recovered carbon black can fluctuate depending on market demand and competition from virgin materials. Such volatility may affect revenue predictability for recycling companies.

5. Government Initiatives and Policy Support

Government initiatives for the rubber tyre recycling industry are primarily driven by environmental regulations, waste management policies and circular economy objectives. Regulatory frameworks introduced by the Government of India aim to promote responsible disposal of end-of-life tyres, strengthen recycling infrastructure and ensure compliance across the tyre value chain.

1. Extended Producer Responsibility (EPR) Framework for Waste Tyres

The Government introduced the Extended Producer Responsibility (EPR) framework under the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022, mandating producers, importers and brand owners to ensure recycling of waste tyres equivalent to the quantity introduced in the market. The framework operates through a certificate-based mechanism, wherein registered recyclers generate EPR certificates based on actual processing of waste tyres. These certificates are subsequently purchased by obligated entities to meet compliance targets, thereby establishing a structured demand mechanism for the recycling industry and promoting formalization of operations.

2. Hazardous and Other Wastes Management Rules, 2016

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 The Government has implemented the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, notified by the Ministry of Environment, Forest and Climate Change (MoEFCC), to regulate the handling, storage, transportation and recycling of hazardous waste, including waste tyres. These rules mandate authorization requirements for recyclers, prescribe guidelines for environmentally sound processing and restrict unauthorized disposal of waste materials.

3. Pollution Control Board Compliance Framework

Recycling units are required to obtain approvals from CPCB/State Pollution Control Boards and are classified based on pollution potential, ensuring adherence to environmental standards.

4. Regulatory Push towards Organized Recycling Ecosystem

Digital monitoring systems, mandatory registrations and compliance mechanisms under CPCB are improving traceability and supporting the transition towards an organized recycling ecosystem.

5. Promotion of Use of Recycled Rubber in Infrastructure

Government initiatives promoting the use of recycled materials in road construction, including crumb rubber modified bitumen (CRMB), are supporting demand for recycled rubber products.

6. Technology and Digital Transformation in the Industry

Technological advancements and digital transformation are increasingly influencing operational practices within the rubber tyre recycling industry. The adoption of modern recycling technologies and automated processing systems is enabling companies to improve production efficiency, enhance product quality and optimize resource utilization. As recycling operations become more sophisticated, technological innovation continues to support improved material recovery and operational reliability across the industry.

1. Advanced Shredding and Granulation Technologies

Modern shredding and granulation equipment enables efficient processing of scrap tyres into crumb rubber and granules of specific mesh sizes, improving productivity and product consistency.

2. Automated Material Separation Systems

Advanced separation technologies allow recyclers to efficiently recover rubber, steel wire and fiber from scrap tyres, improving recovery rates and reducing contamination in recycled materials.

3. Digital Monitoring and Process Automation

Automation and digital monitoring systems are being used to track processing operations, control machinery performance and improve production efficiency within recycling facilities.

4. Development of Rubberized Asphalt Technologies

Technological innovations in rubberized asphalt have enabled the use of recycled tyre rubber in road construction, improving road durability while increasing demand for recycled rubber materials.

5. Advanced Recycling Technologies

Emerging technologies such as pyrolysis and recovered carbon black production are expanding the range of value-added products that can be generated from waste tyres.

6. Supply Chain Digitization

Digital platforms and tracking systems are increasingly being used to improve scrap tyre collection networks, monitor waste flows and enhance transparency across the recycling supply chain.

7. PESTEL Analysis of the Industry

The PESTEL framework provides a structured assessment of the external macro environmental factors that influence the industry's operating landscape. It examines the political, economic, social, technological, environmental, and legal dimensions that collectively

shape industry performance, regulatory evolution, and strategic direction. This analysis enables a comprehensive understanding of the opportunities and challenges impacting market stability, investment potential, and long-term sectoral growth.

Factor	Key Insights and Implications
Political	• Government policies promoting circular economy practices are encouraging recycling and responsible disposal of end-of-life tyres. Regulations related to waste management are supporting the development of organized tyre recycling infrastructure. • Extended Producer Responsibility (EPR) regulations require tyre manufacturers and importers to ensure proper recycling of waste tyres, which is expected to increase demand for authorized recycling facilities. • Import and export policies related to scrap tyres and recycled rubber products may influence the availability of raw materials and international trade opportunities for recycling companies. • Government infrastructure development programs may increase demand for recycled rubber products used in road construction, sports surfaces and other infrastructure applications. • Geopolitical conflicts and regional tensions, including the ongoing U.S.–Israel–Iran conflict, may disrupt global trade routes and increase energy and logistics costs, potentially impacting industrial sectors including tyre recycling.
Economic	• Growth in the automotive sector and vehicle ownership contributes to increased tyre consumption, generating higher volumes of end-of-life tyres available for recycling. • Fluctuations in natural rubber, synthetic rubber and petroleum-based raw material prices may influence the cost dynamics of the tyre and recycling industries. • Energy and electricity costs significantly affect tyre recycling operations, as shredding and granulation processes are energy intensive. • Industrial growth and infrastructure development influence demand for recycled rubber products used in construction materials and rubber manufacturing. • Availability of capital and financing may influence the development of organized recycling infrastructure and capacity expansion. • Currency fluctuations and global trade conditions may impact export competitiveness and input costs within the rubber recycling sector.
Social	• Increasing environmental awareness among consumers and industries is encouraging adoption of sustainable waste management practices such as tyre recycling. • Growing focus on sustainability and circular economy initiatives is supporting the use of recycled rubber materials across multiple industrial applications. • Urbanization and infrastructure development are increasing demand for rubber-based products such as playground surfaces, sports tracks and flooring made from recycled rubber. • Public concerns regarding environmental pollution caused by tyre waste are encouraging stronger recycling systems and waste management practices. • Corporate sustainability and ESG initiatives are encouraging companies to incorporate recycled materials in their supply chains.

Technological	• Advancements in tyre shredding and granulation technologies are improving the efficiency of converting scrap tyres into crumb rubber and rubber granules. • Improved material separation technologies enable efficient recovery of steel wire and fiber during the recycling process. • Innovation in recycled rubber applications, such as rubberized asphalt and sports surfaces, is expanding the market potential for recycled tyre materials. • Automation and process monitoring systems are helping recycling facilities improve operational efficiency and product consistency.
Environmental	• Growing concerns regarding tyre waste accumulation are encouraging governments and industries to promote recycling and responsible disposal practices. • Recycling of scrap tyres helps reduce landfill waste and environmental pollution, supporting sustainable waste management initiatives. • Recovery of materials such as rubber, steel and fiber helps conserve natural resources and reduce dependency on virgin raw materials. • Environmental regulations aimed at reducing carbon emissions are encouraging greater use of recycled materials in industrial applications.
Legal	• Waste management and environmental regulations govern the collection, storage and processing of scrap tyres by recycling companies. • Extended Producer Responsibility (EPR) compliance requirements require tyre manufacturers and importers to ensure proper recycling of waste tyres through authorized recyclers. • Licensing and environmental approvals are typically required to establish tyre recycling facilities and operate processing plants. • Compliance with occupational safety and pollution control regulations is necessary for recycling facilities handling industrial waste

8. Competitive Landscape

The competitive landscape of the rubber tyre recycling industry is driven by increasing regulatory focus on waste management, growing sustainability requirements and rising demand for recycled rubber products. Competition is influenced by factors such as processing capacity, technological capabilities, product quality and compliance with environmental standards. Market participants are focusing on improving material recovery, adopting advanced recycling technologies and strengthening supply chains. In addition, participation in frameworks such as Extended Producer Responsibility (EPR) and the ability to deliver consistent quality play a key role in determining competitive positioning within the industry.

8.1 Key Factors Shaping Competition

Competition within the rubber tyre recycling industry is influenced by a combination of operational capabilities, technology adoption, regulatory compliance and access to raw materials. Market participants generally focus on improving processing efficiency, maintaining consistent product quality and developing reliable supply networks in order to strengthen their competitive positioning.

1. Access to Scrap Tyre Collection Networks

Availability of scrap tyres is a critical competitive factor in the industry. Companies with established sourcing networks through tyre dealers, vehicle service centres, fleet operators and waste collection agencies may benefit from consistent raw material supply and operational stability.

2. Processing Technology and Recycling Efficiency

Efficient recycling of scrap tyres into crumb rubber and granules depends on the use of advanced shredding, granulation and separation technologies. Companies with modern processing equipment may achieve higher recovery rates, improved productivity and better cost management.

3. Product Quality and Purity Standards

Customers often require crumb rubber and granules with specific mesh sizes and minimal contamination from steel or fiber. Companies capable of producing uniform and high-purity recycled rubber products may benefit from stronger customer acceptance and repeat demand.

4. Regulatory Compliance and EPR Framework

Tyre recycling operations are influenced by environmental regulations and Extended Producer Responsibility (EPR) requirements for tyre manufacturers. Companies that maintain proper compliance and registration with regulatory authorities may benefit from improved operational credibility.

5. Processing Capacity and Operational Scale

Processing capacity influences the ability of recycling companies to handle large volumes of scrap tyres. Companies with larger recycling facilities may benefit from economies of scale and the ability to cater to bulk industrial demand.

6. Cost Efficiency and Energy Management

Tyre recycling operations are energy intensive, particularly during shredding and granulation processes. Companies that are able to manage energy consumption and operational costs efficiently may maintain better profitability and competitiveness.

7. Industrial Customer Base and Market Applications

Demand for recycled rubber is driven by industries such as infrastructure, sports surfaces, rubber products and moulded components. Companies that maintain relationships with diversified industrial buyers may benefit from stable demand and revenue visibility.

8.2 Competitive Strategies

Companies operating in the rubber tyre recycling industry adopt a range of strategic approaches to strengthen their market positioning and enhance operational efficiency. Competitive strategies in the industry generally focus on improving processing capabilities, securing raw material supply, expanding product applications and maintaining regulatory compliance.

1. Expansion of Recycling and Processing Capacity

Expansion of processing capacity remains an important strategic focus within the tyre recycling industry. Companies often invest in shredding and granulation equipment to increase their ability to process larger volumes of scrap tyres. Higher processing capacity may enable manufacturers to meet increasing demand for crumb rubber and related recycled rubber products while benefiting from improved operational efficiency.

2. Strengthening Scrap Tyre Procurement Network

Maintaining reliable sourcing arrangements for scrap tyres is essential for the sustainability of recycling operations. Companies often establish sourcing networks with tyre dealers, automobile service centres, transport fleet operators and waste collection agencies to ensure consistent availability of raw materials required for recycling.

3. Technological Upgradation and Process Efficiency

Companies are increasingly focusing on adopting advanced recycling machinery and processing systems to improve operational efficiency and product quality. Improved shredding, granulation and separation technologies may enable manufacturers to produce recycled rubber products with greater purity and consistent mesh sizes.

4. Expansion of Product Applications

Recycled rubber materials are used across a wide range of applications including sports surfaces, playground flooring, molded rubber products and road construction materials. Companies that are able to diversify the applications of recycled rubber products may benefit from broader demand and improved market reach.

5. Development of Industrial Customer Relationships

Building long-term relationships with industrial buyers and rubber product manufacturers is another important competitive strategy within the industry. Stable customer relationships may help companies maintain consistent demand and strengthen their market presence.

8.3 Barriers to Entry

Entry into the rubber tyre recycling industry is influenced by several structural, regulatory and operational factors that may affect the ability of new participants to establish and sustain operations. While the industry presents opportunities due to increasing emphasis on recycling and circular economy practices, new entrants may face challenges related to capital investment and supply chain development.

1. Capital Investment in Recycling Infrastructure

Establishing tyre recycling facilities requires significant investment in specialized machinery for shredding, granulating and processing scrap tyres. The need for investment in processing equipment, land and supporting infrastructure may increase the initial financial commitment required for new entrants.

2. Environmental and Regulatory Compliance

Tyre recycling operations are subject to environmental regulations and waste management guidelines issued by regulatory authorities. Obtaining necessary approvals and complying with environmental standards may create entry barriers for new participants.

3. Access to Scrap Tyre Supply Networks

Availability of scrap tyres is a critical operational requirement within the industry. Companies that maintain strong sourcing networks may benefit from consistent raw material supply, while new entrants may face challenges in developing comparable procurement channels.

4. Technical Expertise and Processing Capabilities

Efficient recycling of scrap tyres requires technical knowledge of recycling machinery and processing techniques. Companies without adequate technical expertise may face challenges in maintaining consistent product quality and operational efficiency.

5. Market Access and Customer Relationships

Established industry participants often maintain long-term relationships with buyers of crumb rubber and recycled materials. New entrants may require time and resources to develop comparable customer networks and establish a stable market presence.

8.4 Consolidation Trends

The rubber tyre recycling industry has been gradually evolving as environmental awareness, regulatory initiatives and circular economy practices gain importance globally. Industry participants are increasingly focusing on improving operational scale, enhancing recycling capabilities and strengthening supply chain networks in order to remain competitive.

1. Expansion of Recycling Capacity

Companies are investing in increasing recycling capacity and improving processing capabilities to handle larger volumes of scrap tyres and produce higher quantities of recycled rubber materials.

2. Integration across Recycling Value Chain

Market participants are increasingly focusing on integrating sourcing, processing and distribution activities to improve operational efficiency and ensure consistent supply of recycled rubber products.

3. Development of New Applications for Recycled Rubber

The industry is witnessing increasing adoption of recycled rubber in applications such as sports surfaces, road construction, rubber moulded products and industrial flooring. Expansion of such applications may support industry growth and encourage product innovation.

4. Increasing Focus on Circular Economy Practices

Governments and industries are increasingly promoting circular economy practices and responsible waste management. This trend has encouraged greater adoption of tyre recycling and increased participation by organized players.

5. Strengthening Partnerships and Supply Networks

Companies are increasingly collaborating with waste collection agencies, automobile service networks and industrial buyers to improve sourcing efficiency and expand market reach for recycled rubber products.

8.5 Key Indian Players

1. Organic Recycling Systems Limited (ORS)

Organic Recycling Systems Limited (ORS) operates in the waste management sector with a focus on municipal solid waste (MSW) processing and resource recovery. The Company was established with the objective of converting waste into value-added resources through environmentally responsible and technology-driven solutions. ORS follows a differentiated approach to waste management based on the principle that different waste streams require specific processing technologies. In line with this philosophy, the Company has developed integrated waste processing solutions that enable segregation and treatment of organic and inorganic waste fractions. The Company commissioned a large-scale integrated MSW processing facility at Solapur in 2013, which is capable of processing approximately 400 tonnes per day (TPD) of waste.



2. Eco Recycling Limited

Eco Recycling Limited (Ecoreco) is a leading e-waste management company in India, engaged in the environmentally responsible recycling and disposal of electronic waste. The Company operates through certified facilities compliant with international standards, including ISO 9001, 14001, 27001, 45001 and R2v3, reflecting its focus on quality, environmental management and operational safety. Ecoreco has adopted



advanced technologies from global markets such as the United States, Europe and Japan, while also developing in-house capabilities for recovery of precious and rare earth metals from complex e-waste. The Company offers specialized services including mobile recycling solutions and data destruction facilities, catering to both on-site and off-site requirements.

3. Grp Limited

GRP Limited, established in 1974, is a publicly listed company engaged in the manufacturing of reclaimed rubber from used tyres, along with value-added products derived from polymer and nylon waste. With seven manufacturing units across India and an installed capacity of approximately 81,200 MT per annum, GRP caters to domestic and global markets within the polymer industry. The Company maintains certified manufacturing processes under standards such as IATF 16949:2016, ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, with its reclaim rubber products also meeting REACH compliance for European markets.



8.6 About the Company – Home Zone Rubber Solutions Limited

Home Zone Rubber Solutions Limited is engaged in the recycling of end-of-life tyres (“ELTs”) and the manufacturing of recycled rubber products derived from waste and scrap tyres. The Company converts discarded tyres into processed rubber materials and industrial by-products through mechanical recycling processes. The Company operates a manufacturing facility located at Village Lavachha, Vapi Silvassa Road, Valsad, Gujarat, India, equipped with an integrated tyre recycling system incorporating shredding, granulation and separation technologies designed to process waste tyres into finished rubber products and recoverable materials.



The Company operates under a business-to-business (B2B) model, wherein it procures waste tyres through direct sourcing channels and processes them into value-added products, including crumb rubber granules, fine rubber, clean steel wire and fibre, for supply to industrial customers. The product portfolio primarily comprises crumb rubber granules and fine rubber, which are manufactured in various mesh sizes to cater to different industrial applications. Crumb rubber granules are produced in sizes ranging from 5 mesh to 30 mesh, while fine rubber is produced in 20 mesh size. In addition to its primary products, the recycling process generates clean steel wires and fibre as by-products.

A significant portion of revenue is derived from crumb rubber granules, while fine rubber and recovered by-products such as steel wire and fibre contribute additional revenue streams.

The installed capacity is approximately 77,500 metric tonnes per annum, of which 57,000 metric tonnes per annum relates to crumb rubber granules, 10,000 metric tonnes per annum to clean steel wire, and 10,500 metric tonnes per annum to fibre recovery.

The products are utilized across a range of end-use applications including road construction through crumb rubber modified bitumen (CRMB), sports surfaces such as football grounds and artificial turfs, black asphalt, and rubber matting. In addition, these products are used in industrial applications such as automotive components, conveyor belts, footwear and other rubber-based products. The diversified application base enables participation across infrastructure, industrial and consumer-linked sectors.

8.7 Financial Performance Analysis

The financial performance analysis of Home Zone Rubber Solutions Limited presents an overview of its operational and profitability trends over FY 2023 to FY 2025. The assessment highlights key indicators such as total income, EBITDA, and profitability margins etc. reflecting the company’s operational efficiency and financial stability.

Figures are in INR lakhs (Except for ratios and Percentages)

Key Indicators	Home Zone Rubber Solutions Limited		
(in INR Lakhs)	FY 2023	FY 2024	FY 2025
Revenue from Operations	2888.86	4744.72	8056.88
Total Income	2889.20	4746.84	8081.01

Key Indicators	Home Zone Rubber Solutions Limited		
(in INR Lakhs)	FY 2023	FY 2024	FY 2025
EBITDA	366.73	719.59	1846.90
EBITDA Margin (%)	12.69	15.17	22.92
PAT	10.87	55.78	946.13
PAT Margin (%)	0.38	1.18	11.71
Current Ratio (Times)	1.02	1.17	1.87
Tangible Net worth	522.45	1625.75	4724.33
Total Debt	4435.42	5034.80	4130.20
Debt Equity Ratio (Times)	8.49	3.10	0.87
ROCE (%)	10.73	10.21	21.81
Return on Net worth (%)	4.16	5.19	29.80

Source: Audited Financials as provided by the company

Formula Used:

- EBITDA: Total Operating Income - Operating Expenses (excluding Depreciation & Amortisation, Interest, and Taxes)
- EBITDA Margin: (EBITDA/Total Operating Income) *100
- PAT Margin: (Profit after Tax/Total Income) *100
- Current Ratio: Current Assets /Current Liabilities
- Tangible Net Worth: Share Capital + Reserve & Surplus – Intangible Assets -Deferred Tax Assets – Misc Expenditure not written off – Revaluation Reserves
- Return on Net Worth (RONW): (Profit After Tax /Average Tangible Net Worth) *100
- Total Capital Employed: Fixed Assets + Intangible Assets +Net Working Capital
- Return on Capital Employed (ROCE): (Earnings before Interest & Taxes/Average Capital Employed) *100

Total Operating Income increased from INR 2,888.86 lakhs in FY 2023 to INR 4,744.72 lakhs in FY 2024, and further to INR 8,056.88 lakhs in FY 2025. The substantial increase in FY 2025 was driven by higher sale of goods and an increase in Extended Producer Responsibility incentives (It is a policy concept that holds producers accountable for the environmental footprint of their products throughout their lifecycle, including waste management) by, reflecting enhanced business volumes and regulatory-linked income support. Total Income followed a similar trajectory, increasing from INR 2,889.20 lakhs in FY 2023 to INR 4,746.84 lakhs in FY 2024 and further to INR 8,081.01 lakhs in FY 2025 on account of interest income and foreign exchange gains.

Operating profitability improved significantly during the review period. EBITDA increased from INR 366.73 lakhs in FY 2023 to INR 719.59 lakhs in FY 2024, and further to INR 1,846.90 lakhs in FY 2025. EBITDA margins expanded from 12.69% in FY 2023 to 15.17% in FY 2024 and further to 22.92% in FY 2025, reflecting better cost optimisation and improved operating efficiency.

PAT increased from INR 10.87 lakhs in FY 2023 to INR 55.78 lakhs in FY 2024, and further to INR 946.13 lakhs in FY 2025. Correspondingly, PAT margins improved from 0.38% in FY 2023 to 1.18% in FY 2024 and further to 11.71% in FY 2025. The sharp increase in FY 2025 profitability is attributable to higher EBITDA Margins, increased operating efficiency, lower finance cost and stable depreciation level.

Liquidity position strengthened over the review period, with the current ratio improving from 1.02 times in FY 2023 to 1.17 times in FY 2024 and further to 1.87 times in FY 2025, indicating improved short-term solvency and more efficient working capital management.

Tangible net worth increased significantly from INR 522.45 lakhs in FY 2023 to INR 1,625.75 lakhs in FY 2024 and further to INR 4,724.33 lakhs in FY 2025. The substantial increase in FY 2025 is primarily attributable to a fresh issue of equity shares, resulting in a strengthened capital base to support business expansion and reduce reliance on external borrowings.

In terms of leverage, total debt increased from INR 4,435.42 lakhs in FY 2023 to INR 5,034.80 lakhs in FY 2024, followed by a reduction to INR 4,130.20 lakhs in FY 2025. The decrease in FY 2025 debt levels was primarily due to repayment of term loans. The debt-equity ratio improved sharply from 8.49 times in FY 2023 to 3.10 times in FY 2024 and further to 0.87 times in FY 2025, reflecting significant deleveraging driven by equity infusion and reduction in borrowings.

Return ratios showed notable improvement, particularly in FY 2025. Return on Capital Employed (ROCE) remained relatively stable at 10.73% in FY 2023 and 10.21% in FY 2024, before increasing to 21.81% in FY 2025, reflecting improved operating profitability and efficient capital utilization. Similarly, Return on Net Worth increased from 4.16% in FY 2023 to 5.19% in FY 2024 and further to 29.80% in FY 2025, indicating enhanced earnings generation relative to the expanded equity base.

Overall, the Company has demonstrated strong financial progression over the period reflecting a strong expansion in scale of operations, material improvement in operating profitability, strengthening liquidity position, and a significant rationalisation of leverage. It accelerated revenue growth accompanied by margin expansion, indicating improved operational efficiency and enhanced cost absorption.

Cash Flow Statement Analysis

The cash flow profile of Home Zone Rubber Solutions Private Limited over FY 2023 to FY 2025 reflects evolving operational scale supported by financing inflows, with fluctuations in operating cash flows driven by working capital requirements. Net cash inflow from operating activities stood at INR 253.53 lakhs in FY 2023 and increased to INR 626.28 lakhs in FY 2024, followed by a net cash outflow of INR 644.14 lakhs in FY 2025, primarily on account of higher working capital deployment including increases in inventories, trade receivables and short-term loans and advances in line with business expansion. Net cash outflow from investing activities was INR 2,560.60 lakhs in FY 2023 and INR 452.45 lakhs in FY 2024, reflecting capital expenditure, while FY 2025 recorded a net cash inflow of INR 233.55 lakhs, primarily attributable to lower capital expenditure and proceeds from fixed assets. Net cash inflow from financing activities stood at INR 2,315.23 lakhs in FY 2023, followed by a net cash outflow of INR 6.90 lakhs in FY 2024, and a net cash inflow of INR 436.91 lakhs in FY 2025, driven mainly by proceeds from issue of equity shares, partly offset by repayment of borrowings and interest payments, indicating a shift towards equity funding and gradual deleveraging.

8.8 Peer Benchmarking – Financial performance analysis

The following table presents a comparison of key financial indicators of Home Zone Rubber Solutions Pvt Limited with Organic Recycling Systems Limited, Eco Recycling Limited and GRP Limited in the Recycling Industry.

Figures are in INR (Except for Margins and Percentages)

Key Indicators	Home Zone Rubber Solutions Pvt Limited	Organic Recycling Systems Limited	Eco Recycling Limited	GRP Limited
Total Operating Income	8056.88	4377.29	4395.92	55045.33
Total Income	8081.01	4873.22	4630.00	55181.10

Key Indicators	Home Zone Rubber Solutions Pvt Limited	Organic Recycling Systems Limited	Eco Recycling Limited	GRP Limited
EBITDA	1846.90	1578.16	3104.26	6806.59
EBITDA Margin (%)	22.92	36.05	70.62	12.37
PAT	946.13	1692.96	2337.88	3070.32
PAT Margin (%)	11.71	34.74	50.49	5.56
Current Ratio (Times)	1.87	5.59	3.07	1.18
Tangible Net worth	4724.33	11049.60	8773.22	19142.14
Total Debt	4130.20	3578.16	284.74	15161.73
Debt Equity Ratio (Times)	0.87	0.32	0.03	0.79
ROCE (%)	21.81	8.85	34.97	15.75
Return on Net worth (%)	29.80	20.08	30.47	17.16

Source: Company filings and publicly available financial data

Home Zone Rubber Solutions Private Limited and GRP Limited are primarily engaged in rubber tyre recycling, operates alongside Organic Recycling Systems Limited, Eco Recycling Limited, which are engaged across broader recycling segments.

At the revenue level, Home Zone Rubber Solutions Private Limited reported total operating income of INR 8,056.88 lakhs, positioning it above Organic Recycling Systems Limited and Eco Recycling Limited, which reported operating income of INR 4,377.29 lakhs and INR 4,395.92 lakhs, respectively, while remaining significantly smaller than GRP Limited with INR 55,045.33 lakhs. This indicates a relatively stronger scale among emerging players, though below large, established industry participants.

In terms of operating profitability, Home Zone Rubber Solutions Private Limited reported EBITDA of INR 1,846.90 lakhs with a margin of 22.92%, reflecting stable and improving operating performance. While Organic Recycling Systems Limited and Eco Recycling Limited reported higher margins of 36.05% and 70.62%, respectively, these may be influenced by differences in business models and revenue mix. GRP Limited reported a comparatively lower EBITDA margin of 12.37%. Home Zone Rubber Solutions demonstrates a balanced margin profile, combining scale with operational efficiency.

At the net level, Home Zone Rubber Solutions Private Limited reported PAT of INR 946.13 lakhs with a margin of 11.71%, indicating steady profitability. Although Organic Recycling Systems Limited and Eco Recycling Limited reported higher margins of 34.74% and 50.49%, respectively, and GRP Limited reported a lower margin of 5.56%, the Company's profitability reflects a stable earnings profile at a growing scale.

From a balance sheet perspective, Home Zone Rubber Solutions Private Limited reported tangible net worth of INR 4,724.33 lakhs. This is lower than Organic Recycling Systems Limited, Eco Recycling Limited and GRP Limited, reflecting its relatively earlier stage of capital build-up; however, the recent increase in net worth indicates strengthening capital base to support expansion.

In terms of leverage, Home Zone Rubber Solutions Private Limited reported total debt of INR 4,130.20 lakhs with a debt-equity ratio of 0.87 times, indicating moderate leverage. Organic Recycling Systems Limited and Eco Recycling Limited reported lower leverage, while GRP Limited reported a comparable leverage profile. The Company's capital structure reflects a balanced approach between growth funding and financial prudence.

Liquidity indicators show that Home Zone Rubber Solutions Private Limited maintained a current ratio of 1.87 times, indicating comfortable short-term liquidity. While Organic Recycling Systems Limited and Eco Recycling Limited reported higher liquidity buffers, the Company's liquidity position remains adequate and aligned with its operational scale.

Return indicators reflect that Home Zone Rubber Solutions Private Limited reported ROCE of 21.81% and return on net worth of 29.80%, indicating strong capital efficiency. These return levels are comparable to or higher than certain peers, including GRP Limited, and broadly aligned with leading players, demonstrating effective utilization of capital despite moderate scale.

Overall, Home Zone Rubber Solutions Private Limited is positioned as a mid-sized, efficiently growing company with balanced financial metrics, moderate leverage and strong return ratios. While it operates at a lower scale than industry leaders and reports relatively lower margins than niche high-margin players, its consistent improvement in profitability, strengthening capital base and efficient capital utilization position it favourably for scalable growth within the industry.

8.9 Company Positioning

Home Zone Rubber Solutions Limited operates in the rubber tyre recycling industry as a value-added recycler of end-of-life tyres, with a focus on producing high-quality crumb rubber and related by-products. The Company is positioned within the organized segment of the industry, supported by its integrated processing capabilities, regulatory compliance and participation in the Extended Producer Responsibility (EPR) ecosystem.

The Company differentiates itself through its advanced processing infrastructure and technology-driven operations, including the use of specialized machinery such as the Eldan line, enabling the production of crumb rubber with purity levels of up to 99.5%–99.9%, which is higher than typical industry standards. This focus on quality and process efficiency allows the Company to cater to a wide range of industrial applications, including road construction, sports surfaces, automotive components and other rubber-based products.

The Company's positioning is further strengthened by its integrated business model, which includes processing of scrap tyres into crumb rubber granules, fine rubber, and recovery of by-products such as steel wire and fiber. This enables efficient resource utilization and supports revenue diversification across multiple product streams.

In addition, the Company has established a presence in the EPR-driven compliance ecosystem, enabling tyre manufacturers and related stakeholders to meet regulatory obligations through recycling. The increasing importance of EPR compliance has enhanced the role of organized recyclers, positioning the Company as a participant in a regulated and evolving market structure.

With an installed processing capacity of 77,500 MTPA, the Company operates at a meaningful scale within the industry, supporting its ability to service industrial demand and maintain operational continuity. The planned expansion of capacity, including the addition of advanced machinery, is expected to further strengthen its production capabilities and enable entry into higher-value product segments.

Overall, Home Zone Rubber Solutions Limited is positioned as a technology-enabled, quality-focused and compliance-driven player within the rubber tyre recycling industry, with a balanced focus on operational efficiency, product quality and participation in regulatory frameworks supporting circular economy initiatives.

8.10 SWOT Analysis

Strengths (Internal / Competitive Advantages)	Weaknesses (Internal / Limitations)
✓ Experienced management team with operational expertise in tyre recycling and manufacturing processes, supporting execution of capacity expansion and operational efficiency. ✓ Installed capacity of approximately 77,500 MTPA, supported by an integrated multi-stage recycling process (shredding → chips → granulation → steel and fibre recovery), enabling efficient material utilization and diversified revenue streams. ✓ Ability to produce high-purity crumb rubber (up to ~99.5%–99.9%) using an advanced automated processing line, compared to relatively lower purity level, typically observed among	✗ Operations are dependent on efficient sourcing and collection of scrap tyres, which remains fragmented and largely unorganized, potentially affecting consistency of raw material supply. ✗ Business requires continuous capital investment in advanced processing technology and machinery to maintain product quality and competitiveness. ✗ The industry is characterized by limited standardization in product quality, especially among smaller players, which creates pricing pressure and makes differentiation based on quality more challenging in certain market segments.

Strengths (Internal / Competitive Advantages)	Weaknesses (Internal / Limitations)
smaller and unorganized recyclers, enabling participation in quality-sensitive applications. ✓ Capability to cater to diverse application segments including road construction (CRMB), sports turfs, black asphalt, rubber matting, automotive components and industrial rubber products, reducing dependence on a single end-use industry. ✓ Favourable regulatory environment, including implementation of Extended Producer Responsibility (EPR), which supports demand for organized recyclers and strengthens raw material sourcing channels. ✓ Planned capacity expansion to approximately 5,000 tonnes per month (~100,000 tonnes per annum scrap tyre processing), supporting scale and revenue growth.	

Opportunities (External / Market Realities)	Threats (External / Sector Challenges)
🌱 Large untapped market opportunity, with a significant proportion of waste tyres in India still processed through unorganized or environmentally non-compliant channels. 🌱 Implementation of EPR regulations is expected to formalize the industry and increase demand for compliant recyclers. 🌱 Ability to produce finer mesh sizes (up to ~80–120 mesh post expansion), enabling entry into higher-value applications. 🌱 Increasing adoption of recycled rubber in infrastructure, sports surfaces and industrial applications, supporting long-term demand.	⚠️ Competition from unorganized recyclers offering lower-cost products, potentially impacting pricing and margins. ⚠️ Stringent environmental and regulatory requirements, including EPR compliance. ⚠️ Dependence on demand from end-use industries such as construction and automotive, which may be cyclical. ⚠️ Emergence of alternative recycling technologies such as pyrolysis, which may impact industry dynamics and raw material availability.

9. Future Outlook

The rubber tyre recycling industry is expected to witness sustained growth over the medium to long term, supported by increasing environmental awareness, regulatory push towards sustainable waste management and growing adoption of circular economy practices. Rising focus on resource efficiency and reduction of landfill waste is encouraging the shift from unorganized disposal methods to structured recycling processes. In addition, increasing industrial demand for cost-effective and sustainable raw materials is expected to support the use of recycled rubber across multiple applications.

The industry is also benefiting from expanding end-use applications of recycled rubber, including infrastructure development, sports surfaces, automotive components, footwear and industrial products. The growing use of crumb rubber in road construction, particularly in rubberized bitumen, along with increasing demand from molded rubber goods and industrial segments, is expected to support long-term demand. Technological advancements in recycling processes, including improved shredding and granulation techniques, are enabling higher recovery efficiency, better product quality and the ability to cater to more specialized applications.

The growth in automobile production and tyre manufacturing remains a key driver for the industry, as it directly influences the generation of end-of-life tyres. Increasing vehicle ownership and usage are expected to accelerate tyre replacement cycles, resulting in a steady increase in scrap tyre availability. This, in turn, supports the expansion of crumb rubber production, which has witnessed a consistent upward trend, indicating increasing processing capacity and growing acceptance of recycled rubber products.

Regulatory initiatives such as Extended Producer Responsibility (EPR) are expected to play a significant role in formalizing the industry and improving compliance levels. These frameworks are likely to encourage organized recycling, improve traceability of tyre waste and create additional revenue opportunities through EPR credit mechanisms.

Overall, the industry is expected to evolve into a more structured and technology-driven ecosystem, supported by strong raw material availability, expanding applications and regulatory support. The combination of increasing tyre waste generation, rising demand for recycled materials and advancements in processing capabilities is expected to drive long-term growth and enhance the role of the tyre recycling industry within the broader sustainability and industrial landscape.

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OUR BUSINESS

Some of the information in this chapter, including information with respect to our plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read **“Forward- Looking Statements”** beginning on page 19 for a discussion of the risks and uncertainties related to those statements and also **“Risk Factors”**, **“Restated Financial Statement”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 20, 199 and 204 respectively of this Draft Red Herring Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Statement” beginning on pages 20, 204 and 199 respectively of this Draft Red Herring Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements. Further, all references to “Home Zone Rubber Solutions Limited”, ‘the Company’, ‘our Company’, ‘HZRSL’ and ‘the Issuer’ and the terms ‘we’, ‘us’ and ‘our’, are to Home Zone Rubber Solutions Limited.

Background

Our Company was originally incorporated in Mumbai as “Home Zone Rubber Solutions Private Limited” on October 13, 2020 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to “Home Zone Rubber Solutions Limited” vide fresh certificate of incorporation dated September 2, 2024 issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of the Company is U51909MH2020PLC347814. The registered office of our Company is situated at D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai, Mumbai City-400018, Maharashtra. The Company also has its corporate office situated at 7th Floor - 701, Ackruti Trade Centre, Kondivita, Andheri East, Mumbai, Maharashtra – 400 069, India. The Company operates a manufacturing unit located at Village – Lavachha, Taluka – Vapi, District – Valsad, Gujarat – 396193, situated across (i) New Survey No. 488/1 (Old Survey No. 208/4/A); (ii) Industrial Land and Building Survey No. 208/A/P4 (Part A) (New Survey No. 488/002), Vapi Silvassa Road; and (iii) Survey No. 217/3.

For details of the changes in our name and registered office, please refer to the chapter titled **“History and Certain Corporate Matters”** beginning on page 172 of this Draft Red Herring Prospectus.

Our business

Our Company is in the circular economy catering to the rubber industry and facilitates in generating EPR for the same. Our Company is in the business of manufacturing of crumb rubber granules in the size of 5, 8 & 10 mesh, fine rubber in the size of 20 mesh. During the manufacturing process of shredded Tyres two by-products gets generated such as clean steel wires and fiber. Our Company focuses on a) saving valuable natural resources by way of recycling; and b) helping our customers fulfil their circularity aspirations through use of our re-cycled rubber products.

We are in the business of our waste/scrap Tyre re-cycle industry that can process shredded Tyre into crumb rubber granules. Our manufacturing facility is situated at Industrial Land and Building Survey No. 208/A/P4 (Part A) (New Survey no 488/1), and Building Survey No. 208/A/P4 (Part B) (New Survey no 488/2) Village Lavachha, Vapi Silvassa Road, Valsad, Gujrat, which is spread over a total land area of approximately 21,615 Sq. mts. (5.50 acres) with the existing plant occupying approximately 11,790 Sq. mts (3 acres) with the total install capacity of 57000 metric tons per annum.

Our Promoter, Jitendra Ramesh Agarwal started the journey in waste/ scrap Tyre recycling industry along with the inception of Home Zone Rubber Solutions Limited. The experience of our Promoter is reflected in the Company’s performance with increase in revenue from Rs. 4,746.85 Lakhs in FY 2024 to Rs. 8081.01 Lakhs in FY 2025 and Profit after Tax has grown from Rs. (8.86) Lakhs in FY 2024 to Rs. 882.38 Lakhs in FY 2025.

Our manufacturing facility employs an extensive and stringent process at each stage of the recycling process to ensure that our finished product conforms to the exact requirement of our customers. We are also the member of Material Recycling Association of India.

At our manufacturing facility, we have an in-house following machine:

1. Eldan Line- A plant consists of five machines such as Rasper, Fine Granulator, Aspirator, Fully Automatic bagging station and bag filter for fiber separation which produces 99.5% pure rubber granules (one of its kind in India).

2. Shreddo (Steel Cleaning Machine)- We have a steel wire cleaning line which gives 98% clean steel wires as output.
3. Primary Shredder- We have in-house facility to shred big Tyre pieces into any size needed as input for Eldan Line plant that gives us great flexibility and self-dependence, for manufacturing of raw materials and convert it into finished products to match the quality standards as specified and required by our customers.
4. Granulator- We have recently installed fully automatic granulator to convert the excess granules from Eldan Production into usable 8 mesh crumbs.
5. Rotar Rasper Line for Steel Cleaning – An industrial rasper/grater used to process pre-shredded tyre rubber and separate steel wire, producing clean rubber mulch suitable for further processing.
6. Cracker Mill (High Speed / High Production) – A high-speed two-roll cracker mill used to mechanically reduce rubber into smaller crumbs or powder, enhancing production efficiency and uniformity in the raw material for downstream processing.
7. RO Plant 250 LPH with Cooler (Voltas Make) – A 250 liters/hour reverse osmosis water purification system equipped with a cooling unit, ensuring consistent supply of purified and chilled water for facility operations.

We strive to meet all the environment, health and safety standards in our manufacturing process

Our Competitive Strengths

In-house manufacturing facility supported by technology driven process

We presently carry all our manufacturing operations through our production facility located at Industrial Land and Building Survey No. 208/A/P4 (Part A) & Part (B), (New Survey no 488/1) & (New Survey no 488/2), Village Lavachha, Vapi Silvassa Road, Valsad, Gujarat, India, which has a total approved installed capacity of 57000 MT for processing shredded Tyres or production of crumb rubber granules, 10,000 MT for production of Steel scrap and 10,500 MT for production of fibres. We believe that we have been able to setup an efficient, technology driven manufacturing process aided by recycling equipment/lines from Eldan that has helped us to manufacture our products in accordance with the requirements and specifications of our customers in a cost-effective manner. Our infrastructure in the manufacturing facility gives us the flexibility to process various types of shredded Tyres and rubber scrap, and manufacture recycled rubbers in line with the required composition. We believe the availability of adequate equipment's provides us a cost competitive advantage which in turn provides us an advantage in securing purchase orders from customers across the industries.

For further details of our Promoter's experience and background, please refer the chapter titled '***Our Promoter and Promoter Group***' beginning on page 189 of this Draft Red Herring Prospectus.

Diversified customer base and long-standing relationship with our customers

We serve a diversified customer base ranging from Tyre and tube manufacturers to automobile parts manufacturers, conveyor belt manufacturer. We generally do not enter into any agreements with our customers; however, we have developed long-standing relationships with these customers some of whom have been with us for over two years. Out of top 10 customer contribute 53.10% of our Sales.

Maintaining strong relationships with our key customers is essential to our business strategy and to the growth of our business. Owing to our strong customer relationships and varied applications for our product portfolio, we have been able to retain a number of our customers for a long period of time ensuring uninterrupted supplies of our products to them.

Experienced Promoter Directors with extensive domain knowledge

We are led by our Promoter Director comprising our Chairman & Managing Director, Jitendra Ramesh Agarwal. Our Promoter Directors are involved in various aspects of our business, including manufacturing process, finance, procurement, marketing and new business developments.

We believe that the experience, depth and diversity of our Promoter Director have enabled our Company to scale our operations in domestic market. Their industry experience enables us to anticipate and address market trends, manage and grow our operations, maintain and leverage customer relationships and respond to changes in customer preferences.

For further information on our Promoter Directors please see the sections entitled "***Our Promoter and Promoter Group***" and "***Our Management***" beginning on pages 189 and 175 respectively.

Location Advantage

Our manufacturing unit is located in Lavachha, in the Valsad district of Gujarat, approximately 200 km from the Jawaharlal Nehru Port Trust. This strategic proximity enables the company to procure imported raw materials for the manufacturing unit at minimal transportation cost.

Business Strategy

Our Company is in the manufacturing of crumb rubber granules products grown in developing quality products and building trust in the customers. Providing quality products and services to the customers is the main business strategy of our company. Keeping this in view, the business strategy of our company is as under:

Increasing our capability to manufacture Crumb rubber granules and entering into new product lines

We aim to increase our manufacturing capability of existing products such as crumb rubber granules, Clean steel wires and fibre and also we intend to get into finer mesh up to 120 mesh which will enable us to access new industries like Reclaim rubber, CRMB and New Tyre manufacturers which will add immense value to our existing product line. As on the date of this Draft Red Herring Prospectus, we have one manufacturing facility for the production of our products. Our total installed capacity as on December 31, 2025 was 57,000 MT of shredded Tyres.

We propose to utilize Rs. 1846.00 Lakhs from the Net proceeds of the Issue towards one of the Object of the Issue i.e. the purchase of machinery for our manufacturing capability. For further details, please refer to the chapter titled “Objects of the Issue” on page 89 of this Draft Red Herring Prospectus.

We believe that the increased production capacity of crumb rubber granules and availability of new several sizes of finer rubber granules will make us one of the major players in the industry. Further, finer crumb rubber granules have higher realization value and thus increasing our margin and profitability.

Augmenting growth in domestic and international markets

With a view to further diversify our customer base and increase our market share, we intend to augment our sales in the domestic where we sell our products as well as to enter into international markets to expand into new geographies. For expansion in international markets/Exports we have employed a dedicated AVP sales person to look after the same.

Our revenue from operations for the period ended December 31, 2025 and for FY 2025, FY 2024 and FY 2023 has been Rs. 6,616.55 Lakhs, Rs. 8,056.88 Lakhs, Rs. 4,744.72 Lakhs and Rs. 3,100.16 Lakhs, respectively which constituted 99.54%, 99.70%, 99.95% and 99.99% of our total revenue for the respective period and fiscals.

We believe that the long-standing relationships that we have enjoyed with our customers over the years and the repeat and increased orders received from them are an indicator of our position as a preferred source. We intend to leverage on our existing product portfolio and expand domestically and globally to serve our existing domestic customers as well as to secure new global customers and expand the reach of our products in existing and new markets. Our Promoter Director Jitendra Ramesh Agarwal, whose primary focus will be on business development in international markets, while we increase our presence in domestic market.

Continue to strive for cost efficiency

We will continue to focus on further increasing our operations and improving operational effectiveness at our production facility. Higher operational effectiveness results in greater production volumes and higher sales which allows us to reduce our fixed cost and thereby, increasing our profit margins. We wish to constantly pass such benefit to our customers and increase our efficiency further. We also wish to target economies of scale to gain increased negotiating power on procurement.

Find the right value for sale of EPRs

Presently our company is currently selling the EPRs through established intermediaries who have the right connects to affect the sale of EPR, however, we feel that there could be a huge gap between the procurement price of the intermediaries and the actual realisation. As a strategy we would like to establish direct connects with the buyers of these EPRs which would not only help us generating higher realisation but would also help us in reducing our raw material cost as all tyre manufacturers have to deal with and dispose of tyres which has come for claim processing.

Our Operations

Our Revenue

We derive our revenue from sale of Crumb rubber granules products. Our revenue from our various products can be for the period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and as on March 31, 2023 is as set forth below:

(₹ in lakhs)

Name of Products	December 31, 2025	As on March 31,		
		2025	2024	2023
Crumb Rubber Granules	4,380.99	5,262.93	2,679.42	1,929.07
Clean Steel	1,350.86	1,140.15	1,685.82	767.87
Fibers	70.24	45.54	71.99	190.72
Sale of EPR Credits	194.45	935.75	95.00	212.50
Total	5,996.54	7,384.37	4,532.23	3,100.16

Below are the details of geography-wise revenue break-up for the period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and as on March 31, 2023:

(₹ in lakhs)

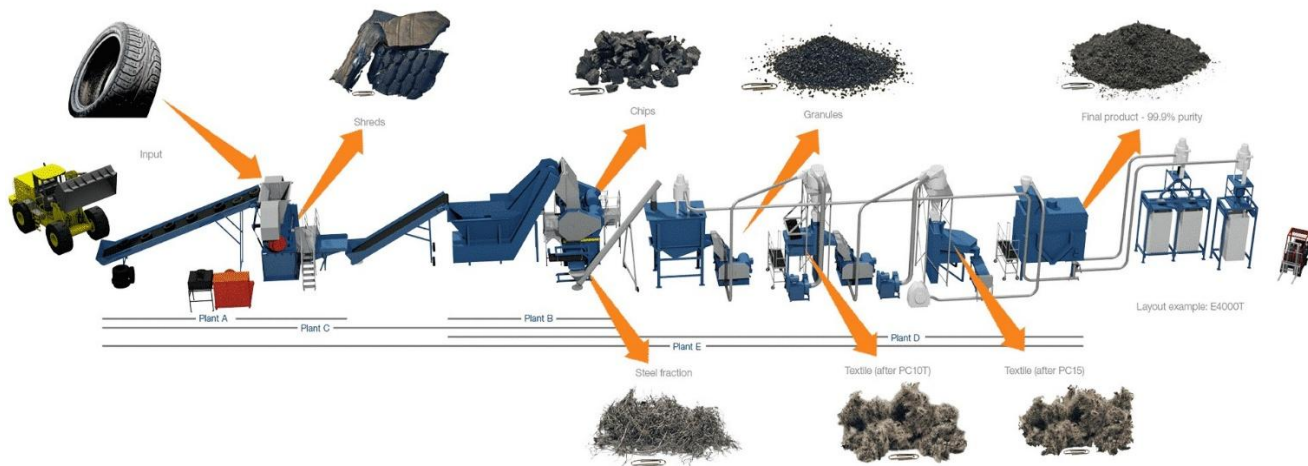
Name of States	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Maharashtra	2,897.95	48.33%	3,604.17	48.81%	2,011.62	44.38%	634.04	20.45%
Rajasthan	829.02	13.82%	1,435.15	19.43%	662.65	14.62%	667.87	21.54%
Gujarat	897.54	14.97%	1,397.88	18.93%	1,270.97	28.04%	728.75	23.51%
Madhya Pradesh	462.03	7.70%	427.12	5.78%	316.29	6.98%	354.29	11.43%
Haryana	79.89	1.33%	43.48	0.59%	110.19	2.43%	34.43	1.11%
Karnataka	162.01	2.70%	47.09	0.64%	19.87	0.44%	83.63	2.70%
Uttar Pradesh	40.80	0.68%	70.4	0.95%	4.42	0.10%	114.56	3.70%
Delhi	162.73	2.71%	47.56	0.64%	7.61	0.17%	93.96	3.03%
West Bengal	0.52	0.01%	16.07	0.22%	12.51	0.28%	67.85	2.19%
Tamil Nadu	-	-	15.14	0.21%	30.69	0.68%	8.83	0.28%
Bihar	-	-	12.19	0.17%	-	-	-	-
Telangana	218.42	3.64%	196.36	2.66%	23.48	0.52%	50.29	1.62%
Jammu & Kashmir	-	-	7.83	0.11%	-	-	-	-
Himachal Pradesh	-	-	6.16	0.08%	11.87	0.26%	-	-
Odisha	-	-	-	-	-	-	116.83	3.77%
Chhattisgarh	-	-	-	-	-	-	13.72	0.44%
Punjab	-	-	-	-	17.07	0.38%	27.64	0.89%
Tripura	-	-	-	-	12.52	0.28%	-	-
Dadra & Nagar Haveli	240.02	4.00%	57.76	0.78%	2.07	0.05%	1.16	0.04%
Goa	5.62	0.09%	-	-	18.4	0.41%	33.89	1.09%
Ladakh	-	-	-	-	-	-	41.87	1.35%
Assam	-	-	-	-	-	-	14.54	0.47%
Jharkhand	-	-	-	-	-	-	12	0.39%
TOTAL	5,996.55	100.00%	7,384.38	100.00%	4,532.23	100.00%	3,100.16	100.00%

Our Manufacturing Process

The process of reducing the particle size of the rubber in the form of whole tyre to sizes lesser than 10 mesh is called rubber crumb manufacturing process. In this process the nylon/polyester fibers and the steel contained in the tyre are separated and the crumb so generated is virtually free from fiber and steel.

At Home Zone Rubber Solutions, we have a manufacturing facility at Vapi in Gujarat. The facility houses the best-in-class Eldan line imported from Denmark.

The crumb quality manufactured out of this line is 99.5% pure and devoid of any metal or other impurities. This purity offers the best raw material for various rubber applications line reclaim / Footwear / Conveyor / OTR tyres etc.



The process can be divided as per below

- Shredder
- Rasper
- Granulator
- Classifier
- Autobagging

Shredder

- Input material in the form of large tyre shreds are directly fed into this machine. The machine shreds these tyres into smaller shreds of 150mm size.
- The shredder is an additional machine which we have Imported from China and forms part of our assembly line.



Rasper

- Input material in the form of small shreds 150mm in size.
- Machine converts the shreds into 25mm rubber chips
- Machine also separates steel from the shreds
- Imported from Denmark



Granulator

- Input material in the form of 25mm rubber chips coming out of the Rasper
- Machine converts the 25mm rubber chips into granules and fines of the size 4mm and less
- Machine also separates fiber/polyester from the shreds
- Imported from Denmark



Classifier

- Input material in the form of granules from the granulator.
- Machine sorts 1 to 4mm granules from the mixture as a product.
- Machine also separates fiber/polyester from the shreds
- Imported from Denmark



Autobagger

- Input material in the form of granules from the granulator. 1 to 4 mm size only
- Machine further cleans the incoming granules.
- Automatically fills granules into standard rafia plastic bags.
- Imported from Denmark



Fiber Separation

- This is a process whereby different streams of products are separated from a mix with the help of air.
- Equipment creating a negative draft at various points on the Eldan line to separate out the lighter fraction of the product mix. The fiber is effectively removed from the rubber and collected in this equipment.
- Imported from Denmark



Our Manufacturing Facility

Our manufacturing facility is situated at Industrial Land and Building Survey No. 208/A/P4 (Part A) & Part (B) (New Survey no 488/1) & (New Survey no 488/2), Village Lavachha, Vapi Silvassa Road, Valsad- 396195, Gujrat. Our manufacturing capacity as on March 31, 2025 was 57,000 MT per annum. Our manufacturing facility is operated round the clock for seven days in a week with national and public holidays being the off days.

Set forth below are details of the installed capacity and the utilized capacity, for the period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Product Name	December 31, 2025		2024-25		2023-24		2022-23	
	Installed capacity (MTPA) **	Actual Production (MTPA) **	Installed capacity (MTPA) **	Actual Production (MTPA) **	Installed capacity (MTPA) **	Actual Production (MTPA) **	Installed capacity (MTPA) **	Actual Production (MTPA) **
Crumb Rubber Granules	57,000	26,368	57,000	25,992	57,000	17,572	57,000	10,632
Clean Steel	10,000	4,778	10,000	4,311	10,000	5,636	10,000	2,371
Fibers	10,500	2,195	10,500	916	10,500	1,621	10,500	2,313
Total	77,500	33,341	77,500	31,219	77,500	24,829	77,500	15,316

*As certified by Independent Chartered Engineer Tulsi N. Lakhani vide their Certificate dated 09.03.2026.

*We received approval from Gujarat Pollution Control Board (GPCB) for the following capacity:

Sr No.	Products	Quantity Per Month
1	Rubber Granules/Crumb/Cut Pieces	14000 MT
2	Steel Scrap	2625 MT
3	Nylon/Fibers	875 MT

**As approval received from Gujarat pollution Control Board dated 27.08.2021.

Note:- The approval mentioned above was initially provided to S & J Granulates Solutions Pvt Ltd now transferred in the name of Home Zone Rubber Solutions Limited by Gujarat pollution Control Board vide letter dated 15.03.2023

** The information relating to the actual production at the manufacturing facilities as of the dates included above are based on the examination of the internal production records provided by the Company, explanations provided by the Company, the period during

which the manufacturing facilities operate in a year, expected operations, availability of raw materials, downtime resulting from schedule maintenance activities, unscheduled break down, as well as operating efficiencies.

Our Equipment

The details of existing Plant and Machineries in our manufacturing facility are given herein below:

Sr. No.	Description (including make, model etc)	Quantity	Automated/Manual
1	Eldan Line	1	Automated
2	Shreddo Steel Wire	1	Automated
3	Primary Shredder	1	Automated
4	Granulator	1	Automated

Our Manufacturing Unit

A glimpse of our manufacturing unit, manufacturing Plant and its different products.

Factory Images:

1. Whole manufacturing unit and its outer part



2. Main Plant Building



3. Eldan Plant Dust Collector Equipment



4. Eldan Line- Granulator and its parts



5. Eldan line Input Conveyor with Rasper



6. Stock rack for finished goods



7. Product Images



Environment and Safety Measures

Environment and safety considerations are an important part of our operations. We are subject to environmental laws and regulations, including regulations relating to the protection of the environmental and human health in relation to our manufacturing facility. These laws and regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations. We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted a health and safety policy.

Our Manufacturing Facility possess effluent treatment processes in compliance with applicable law. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees.

Competition

We face competition from domestic and international manufacturers and traders. Competition emerges from small as well as big players in the crumb rubber granule industry. The organized players in the industry compete with each other by providing high quality-time bound products and value-added services.

We have experience in this business and quality assurance will be key to overcome competition posed by organized and unorganized players. We believe that our value proposition lies in our highest quality equipment and infrastructure which is unparalleled and gives us a competitive advantage over others. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the products

Our Properties

We own and lease certain properties for our corporate operations and office. The brief details of some of the material properties owned/leased by our Company are set out below

Sr. No.	Purpose for which the office is utilized	Type of arrangement (Leased/License/ Sale)	Tenor	Amount	Address of the Properties
1	Registered Office	Rental Agreement with Kamal Pasricha	60 months w.e.f. 01 st June, 2025 to 31 st May, 2030.	₹4,50,000.00/- per month	D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018
2	Corporate Office	Memorandum of Understanding for Shared Office Agreement with Stainless Bazaar India Limited	4 years from the date of signing (4 th October, 2024)	Rent free	7th Floor - 701 Akruti Trade Centre Kondivita, Andheri East, Mumbai, Maharashtra – 400 069, India.
3	Manufacturing Unit	Owned Property	–	–	New Survey No. 488/1 (Old Survey No. 208/4/A), Village – Lavachha, Taluka – Vapi, District – Valsad, Gujarat
4	Manufacturing Unit	Owned Property	–	–	Industrial Land and Building Survey No. 208/A/P4 (Part A) (New Survey no 488/002), Village Lavachha, Vapi Silvassa Road, Valsad- 396193, Gujrat
5	Manufacturing Unit	Rental Agreement with Ramesh Roshanlal Agarwal	5 years effective from 1 st April, 2024	₹70000.00/- per month	Survey No. 217/3 at Village-Lavachha, Taluka-Vapi, District-Valsad Gujarat-396193

Export Obligation

Our Company does not have any export obligation as on date of this Draft Red Herring Prospectus.

Infrastructure & Utilities

Our Offices are well equipped with computer systems and other communication equipment, power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly;

Power

Our company has an adequate and reliable power supply to ensure smooth business operations. Electricity is consumed both at our manufacturing unit, where it supports production processes and machinery, and at our registered office, where it powers administrative and operational functions. The availability of consistent power enables us to maintain efficiency and continuity in our day-to-day activities.

Raw Material

We require Shredded tyres as raw materials to carry on the manufacturing activities which are procured by import as well as from domestic market. The essential raw material used by our manufacturing facility for production of Crumb rubber granules, Steel wires and Steel fibers.

Insurance Policies

Except as mentioned below, our Company does not have any Insurance Policy as on date of this Draft Red Herring Prospectus.

Name of the Insurance Company	Validity Period	Description of Assets covered under the Policy	Policy No.	Total Sum Insured*	Premium
The New India Assurance Co. Ltd	From: March 01, 2026 To: February 28, 2027	Manufacturing Unit: Building (with Plinth, Basement and additional structures)	14060011259600000112	Rs. 7,84,00,000	Rs. 1,49,869
Bajaj Allianz General Insurance Company Limited	From: May 21, 2025 To: May 20, 2026	Furniture & Fixtures, Fittings and other equipment (SA: 40,00,000), Plant & Machinery Sum Insured (SA: 7,50,00,000), Finished Stock Sum Insured (SA: 18,00,00,000)	OG-26-1933-4057-00000085	Rs. 25,90,00,000	Rs. 5,59,285
The New India Assurance Co. Ltd	From: December 06, 2025 To: December 05, 2026	Manufacturing Unit: Building (with Plinth, Basement and additional structures)	140600112580000002006	Rs. 1,00,00,000	Rs. 9,624

Our Company believes that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and Our Company cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

*SA: Sum Assured

Sales and Marketing Strategy

Marketing is an important function of any organization. Our success lies in the strength of our relationship with our customers who have been associated with our company for a long period. Our Promoter through their vast experience with clients owing to timely and quality delivery of products, play an instrumental role in creating and expanding a work platform for our Company.

We leverage our relationships with our existing customers to procure repeat orders from them, as well as invitations to develop new products for their new models. Our management has flexibility to accept customer's specific requirements while negotiating and discussing development of new products. In order to maintain good relation with our customers, our Promoter Director regularly interacts with them and focuses on gaining an insight into the additional needs of our customers.

Logistics

We transport our finished products by road. We sell our products on a cost, insurance and freight basis, and on a door delivery/ DDP basis. In addition, we may have to pay for transportation costs in relation to the delivery of some of the raw materials and other inputs to our manufacturing facilities. We do not own any vehicles for the transportation of our products and/or raw materials; we

therefore rely on third party transportation and logistics providers for delivery of our raw materials and products. However, we do not have any long-term contractual arrangements with such third-party transportation and logistics providers. Disruptions of logistics could impair our ability to procure raw materials and/or deliver our products on time.

We procure raw materials based on our requirement, from pre-approved vendors. On receipt of the raw materials, our quality control team tests the materials and after such testing of the materials, the quality control department confirms whether the material is to be approved or rejected. The unloading of the raw materials in our factory premises are always done under supervision of the authorized personnel.

Human Resource/ Employees

We place importance on developing our human resources. We focus on attracting and retaining the best possible talent. Our business model comprises of senior level executives, professionals, experienced, qualified and semi qualified personnel. Our Company currently has 53 employees in total as on the date of this Draft Red Herring Prospectus. Our work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. Further, the company does not employ workers on contract basis.

Following is the Department wise employees list of our company as on the date of this Draft Red Herring Prospectus: -

Sr. No.	Department	No. of Employees
1	Managing Director	1
2	KMP	2
3	Manufacturing & Production Department	15
4	Accounts & Finance Department	6
5	HR and Admin Department	2
6	Sales and Marketing Department	3
7	Quality Assurance Department	3
8	Supply Chain Management / SCM Department	4
9	Maintenance Department	13
10	Purchase Department	4
TOTAL		53

The details of disclosures pertaining to details of Employees' Provident Fund and Employees' State Insurance for February 2026 have been provided below:

Particulars	Employees' Provident Fund	Employees State Insurance Corporation
Number of employees	50	33
Amount (Rs.)	2,96,055.00	15,481.00
Due date of payment	15-03-2026	15-03-2026
Date of actual payment	21-03-2026	21-03-2026

Collaborations/Tie Ups/Joint Ventures

Our Company has not entered into any Collaborations/ Tie-Ups/ Joint Ventures as on the date of this Draft Red Herring Prospectus.

KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an indicative summary of certain key industry laws, regulations and policies as notified by the Government of India or State Governments and other regulatory bodies, which are applicable to our Company. The information set below has been obtained from various legislations including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations set 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.

Further, the statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Our Company may be required to obtain licenses BSEs and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled ***‘Government and Other Approvals’*** beginning on page 229 of this Draft Red Herring Prospectus.

Set forth below are certain significant legislations and regulations which generally govern the business and operations of our Company:

I. INDUSTRY SPECIFIC LAWS**The Factories Act, 1948**

The Factories Act defines a ‘factory’ to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and -licensing of factories.

The Factories Act provides that the ‘occupier’ of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers’ health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both. Further, the state government has enacted the Gujarat Factories Rules, 1963, which seek to regulate labour employed in factories in the State of Gujarat and makes provisions for the safety, health and welfare of the workers. The said Rules also mandate maintenance of certain statutory registers in the factory.

The Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen. Further, as per Section 9C, every industrial undertaking employing more than 20 workmen is required to appoint a grievance redressal committee for the resolution of disputes arising out of individual grievance. Such committee shall consist of equal number of representatives of the employer and workmen, in aggregate not exceeding 6 member.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act ('PIL Act') was constituted to provide for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The PIL Act provides for the owner before handling hazardous substances to take insurance cover for protection against claims made by third parties for damages with respect to handling of hazardous substances. Under the PIL Act, the victims exposed to hazardous substances may file claims before the Collector within 5 years of the accident. The Collector, shall, after giving notice of the application to the owner and after giving the parties an opportunity of being heard, hold an inquiry into the claim or, each of the claims, and may make an award determining the amount of relief which appears to him to be just and specifying the person or persons to whom such amount of relief shall be paid. The PIL Act also provides for the establishment of Environmental Relief Fund to be utilized for payment of reliefs under the award.

The Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSME Act')

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 ('MSME Act'). In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED**Shops and Establishments Legislations**

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

The Maharashtra State Tax on Professions, Trade, Callings and Employments Act, 1975(the 'Professional tax' Act)

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 (the 'Professional Tax' Act)

The professional tax slabs in India are applicable to those citizens of India who are engaged in any profession, trade, calling, or employment. The State Government of Gujarat is empowered to frame and implement the professional tax rules and is responsible for collecting professional tax within the State. Professional tax is levied on the income of individuals, profits of business, or gains in vocations, in accordance with the powers conferred under List II of the Constitution of India. The professional tax in Gujarat is structured under various tax slabs as prescribed under the Act. For individuals earning a salary or wages, the tax payable under the Gujarat Professional Tax Act shall be deducted by the employer from the salary or wages before payment. The employer is liable to remit such tax to the authorities, regardless of whether such deduction has been made, and is required to obtain registration from the assessing authority in the prescribed manner. Every other person liable to pay professional tax under the Gujarat Professional Tax Act (other than salaried individuals, in respect of whom the employer is liable) is required to obtain a certificate of enrolment from the assessing authority.

II. CORPORATE LAWS

The Companies Act, 2013:

The Companies Act, 2013 came into existence by repealing the Companies Act, 1956 in a phased manner. It received the assent of the President on August 29, 2013. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act, 2013 deals with matters related to Incorporation of Companies, Draft Red Herring Prospectus and allotment of securities, share capital and Debentures, Acceptance of Deposits by Companies, Management and Administration, Appointment and Qualifications of Directors and other matters incidental thereto which are necessary for better Corporate Governance, bringing in more transparency in relation to Compliances and protection of shareholders & creditors.

The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

III. EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

The Code on Social Security, 2020:

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

The Occupational Safety, Health and Working Conditions Code, 2020:

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 ('PLI Act')
- Industrial (Development and Regulation) Act, 1951 ('IDRA')
- Industrial Disputes Act, 1947 ('ID Act')
- Payment of Bonus Act, 1965 ('POB Act')

- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 ('ER Act')
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ('WCA')
- Maternity Benefit Act, 1961 ('Maternity Act')
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 ('EC Act') and the rules framed thereunder
- Minimum Wages Act, 1948 ('MWA') and the rules framed thereunder

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

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.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so

authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) 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.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. 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.

Gujarat Fire Prevention and Life Safety Measures Act, 2013

The Gujarat Fire Prevention and Life Safety Measures Act, 2013 is a state law aimed at ensuring effective fire prevention, life safety, and protection of property in various buildings, high-risk structures, and temporary setups like tents or mandaps across Gujarat. It establishes a unified State Fire Service, mandates owners/occupiers to install and maintain fire safety systems as per the National Building Code and GDCR, requires a mandatory Fire Safety Certificate (with periodic renewal) for specified buildings (such as high-rises above 15m, assembly, educational, institutional, hazardous, and large-area occupancies), and allows only licensed agencies to carry out fire safety works. Key features include appointment of a qualified Fire Safety Officer for renewals in prescribed buildings, provisions for inspections, fees, offences with penalties (fines/imprisonment), and appeals; it was amended in 2021 to strengthen definitions and responsibilities. Compliance is managed through the Gujarat Fire Safety portal.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. The National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

IV. ENVIRONMENT RELATED LAWS

National Green Tribunal Act, 2020

The National Green Tribunal (NGT) is a specialized body that was formed under the NGT Act, 2010 for effective and expeditious disposal of cases that are related to the protection and conservation of the environment, forests, and other natural resources. India has become the third country in the world after Australia and New Zealand, for setting up a specialized environmental tribunal and also the first developing country to do so. The National Green Tribunal has a total of five places of sittings namely: Bhopal, Pune, New Delhi, Kolkata, and Chennai, amongst which, New Delhi is the Principal place of sitting.

Some of the major objectives of the National Green Tribunal (NGT) are as follows:

- Effective and expeditious disposal of cases that are related to the protection and conservation of the environment, forests, and other natural resources.
- To give relief and compensations for any damages caused to persons and properties.
- To handle various environmental disputes that involve multi-disciplinary issues.

Over the past few years, the National Green Tribunal (NGT) developed as an important body for regulation of the environment and passing strict orders on issues related to pollution, deforestation, waste management, etc. Some of the major powers of the National Green Tribunal include:

- NGT provides a way for the evolution of environmental jurisprudence through the development of an alternative dispute resolution mechanism.
- It helps in the reduction of the litigation burden on environmental matters in the higher courts.
- NGT provides a faster solution for various environment-related disputes that are less formal and less expensive.
- It curbs environment-damaging activities. NGT ensures the strict observation of the Environment Impact Assessment (EIA) process.
- NGT provides reliefs and compensations for any damages caused to persons and properties.

The Environment (Protection) Act of 1986 ('EPA')

The EPA has been formulated by the Government of India for the protection and improvement of the environment in India and for matters connected there with. The EPA is an umbrella legislation designated to provide a framework for the Government of India to co-ordinate activities of various state and central authorities established under previous environmental laws. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and for preventing, controlling and abating environmental pollution. This includes the power to make rules for among other things, determining the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plan, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

The Water (Prevention and Control of Pollution) Act, 1974 The Water (Prevention and Control of Pollution) Act, 1974

The Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. The Act envisages establishing a Central Board as well as State Board for Prevention and Control of Water Pollution. If at any place where any industry, operation or process, or any treatment and disposal system or any extension or addition thereto is being carried on, due to accident or other unforeseen act or event, any poisonous, noxious or pollution matter is being discharged, or is likely to be discharged into a stream or well or sewer or on land and, as a result of such discharge, the water in any stream or well is being polluted, or is likely to be polluted, then the person in charge of such place shall forthwith intimate the occurrence of such accident, act or event to the Board constituted under the Act and such other authorities or agencies as may be prescribed.

The Air (Prevention and Control of pollution) Act, 1981

The Act provides for the prevention, control and abatement of air pollution. The Act envisages establishing a Central Board as well as State Pollution Control Boards in each state. As per the Act, no person operating any industrial plant, in any air pollution control area (so declared under Section 19 of the Act) shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the Board constituted under the Act. Further, no person shall, without the previous Consent of the Board constituted under the Act, establish or operate any industrial plant in an air pollution control area.

V. TAX RELATED LAWS

The Income Tax Act, 1961

The Income Tax Act deals with computation of tax liability of individuals, corporates, partnership firms and others. The Income-tax Act, 1961 ('IT Act') is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

The Goods and Service Tax (GST)

GST is an Indirect Tax which has replaced many Indirect Taxes in India. The Goods and Service Tax Act was passed in the Parliament on 29th March 2017. The Act came into effect on 1st July 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Goods & Services Tax Law in India is a comprehensive, multi-stage, destination-based tax that is levied on every value addition. GST has mainly removed the Cascading effect on the sale of goods and

services. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

VI. FOREIGN REGULATIONS

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ('FEMA') was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations

As laid down by the FEMA Regulations, no prior Consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ('FEMA Regulations') to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code ("IEC") number unless such person or company is specifically exempted. The application process for obtaining an IEC number or updation in the IEC number is completely online. Failure to obtain the IEC number shall attract a penalty under the FTA.

Ownership restriction of FII

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Following the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These

legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy, 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

GENERAL LEGISLATIONS

The Sale of Goods Act, 1930 (“Sale of Goods Act”)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of the Sale of Goods Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Sale of Goods Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in the Sale of Goods Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

Consumer Protection Act, 2019 (‘CPA’) and rules framed thereunder

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of ‘consumer’ has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing. In line with the CPA, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 (‘E-Commerce Rules’) which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce.

The Arbitration and Conciliation Act, 2015 (‘Arbitration Act’)

The Arbitration Act was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration. The Act provides for the arbitral tribunal to give reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction and thus minimizing the supervisory role of courts in the arbitral process.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (‘Contract Act’) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates ‘combinations’ in India. The Competition Act also established the Competition Commission of India (the ‘CCI’) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Transfer of Property Act, 1882 ('TP Act')

The Transfer of Property Act, 1882 (the 'TP Act') establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Information Technology Act, 2000

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber-crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, and the unauthorized disclosure of confidential Information and computer fraud.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheque without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheque on the ground of insufficiency of funds in the account maintained by a person with the banker.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

The Limited Liability Partnership (LLP) Act, 2008

The Limited Liability Partnership (LLP) Act, 2008, is an Indian legislation that provides a legal framework for the formation and regulation of Limited Liability Partnerships in India. An LLP combines the benefits of both partnership and corporate structures, offering flexibility and limited liability to its partners. Under this Act, an LLP is a separate legal entity, capable of owning assets and incurring liabilities independent of its partners. It provides for a straightforward and less stringent incorporation process compared to companies, requires minimal compliance, and offers partners protection from personal liability for the firm's debts, except in cases of fraud. The Act mandates the registration of LLPs with the Registrar of Companies, stipulates the creation of an LLP agreement, and outlines provisions for governance, financial disclosure, and dissolution. This structure is particularly attractive to small and medium-sized enterprises, professionals, and start-ups seeking operational flexibility and limited liability protection.

The Gujarat Industrial Policy 2020

The Gujarat Industrial Policy 2020 is designed to propel the state into a leading position in industrial development, fostering an ecosystem conducive to sustainable economic growth and job creation. The policy aims to attract large-scale investments through various incentives and support mechanisms, including capital subsidies, tax exemptions, and interest subsidies, particularly targeting sectors like manufacturing, renewable energy, and emerging technologies. It emphasizes the promotion of micro, small, and medium enterprises (MSMEs) with specific benefits and support structures to enhance their competitiveness. Additionally, the policy focuses on creating robust infrastructure, encouraging innovation, and promoting skill development to align with global standards. The Gujarat

Industrial Policy 2020 also seeks to enhance the ease of doing business through streamlined regulatory frameworks and a single window clearance system, ensuring a business-friendly environment to attract both domestic and international investors.

The Bharatiya Nyaya Sanhita, 2023 ("BNS")

The Bharatiya Nyaya Sanhita, 2023 consolidates and replaces the Indian Penal Code, 1860 and inter alia provides the substantive criminal law in India. The Act defines offences, prescribes punishments and sets out liability for individuals and entities. Key provisions cover offences against the State, human body, property, documents and cyber-enabled crimes along with penalties for corporate fraud and misconduct. Compliance with this Act is relevant for entities and their management in the context of criminal liability, fraud prevention and corporate governance.

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS")

The Bharatiya Nagarik Suraksha Sanhita, 2023 replaces the Code of Criminal Procedure, 1973 and lays down the procedural framework for investigation, trial and adjudication of offences. The Act, inter alia, provides for registration of FIRs, powers of investigation, rights of the accused, trial processes and mechanisms for appeal. It also introduces timelines for filing chargesheets and mandates use of technology in investigation and trial. Compliance with this Act is relevant for entities in relation to criminal proceedings against them or their personnel.

The Bharatiya Sakshya Adhiniyam, 2023 ("BSA")

The Bharatiya Sakshya Adhiniyam, 2023 replaces the Indian Evidence Act, 1872 and governs the admissibility and relevancy of evidence in judicial proceedings. The Act, inter alia, provides for documentary, oral, electronic and digital evidence and prescribes rules for burden of proof, examination of witnesses and evidentiary value of records. Compliance with this Act is relevant for entities in connection with legal proceedings involving documentary and electronic records.

Other Indian laws

In addition to the above, our Company are also governed by the provisions of the Companies Act and rules framed there under, applicable SEBI regulations and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance. Police Laws the State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits.

Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as “Home Zone Rubber Solutions Private Limited” on October 13, 2020, certification of incorporation bearing Corporate Identity No. U51909MH2020PTC347814 under the provision of Companies Act, 2013 issued by the Assistant Registrar of Companies, Central Processing Centre. Subsequently, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, CPC consequent upon conversion from Private Limited to Public Company dated September 2, 2024 in the name of “Home Zone Rubber Solutions Limited”. The Corporate Identification Number of our Company was changed to U51909MH2020PLC347814

Changes in our Registered Office

There has been no change in the Registered Office of our Company since inception till the date of this Draft Red Herring Prospectus.

The registered office of the Company is situated at D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai, Maharashtra- 400018.

Main Objects of our Company

The main objects of our Company as contained in our Memorandum of Association is as follows:

To carry on the business as traders, buyers, sellers, importers, exporters, distributors, stockiest, agent, and otherwise dealers in all varieties of rubber, synthetic rubber, foam rubbers, rubber lining, rubber derivatives, rubber substitutes, rubberized sheeting and mats, rubber breeding gloves, sponge rubber, rubber compounds, rubber materials, rubber repairs, rubber combinations, rubber containers and rubber lined vessels, plastic tubes, hoses, tyres, rubber chemicals, synthetic resins, gums, Plastics, plastics products, transmission belts, wrapping materials, conveyors, latices, reclaim, with any metallic and non-metallic substances, films and molded goods and all other blown, molded, formed extruded, calendared and dipped goods and articles which are being used or capable of being used in tyres, tubes and rubber industries and molding.

Amendments to our Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association, from the incorporation date till the date of this Draft Red Herring Prospectus:

Date of Shareholder's Resolution	Clause	Particulars
February 5, 2022	Capital Clause	Increase in the Authorised Share Capital from Rs.25,00,000 divided into 2,50,000 Equity Shares of Rs.10 each to Rs. 3,00,00,000 divided into 30,00,000 Equity Shares of Rs.10 each.
March 21, 2022	Capital Clause	Increase in the Authorised Share Capital from Rs. 3,00,00,000 divided into 30,00,000 Equity Shares of Rs.10 each to Rs.3,10,00,000 divided into 31,00,000 Equity Shares of Rs.10 each.
March 31, 2023	Capital Clause	Increase in the Authorised Share Capital from Rs. 3,10,00,000 divided into 31,00,000 Equity Shares of Rs.10 each to Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs.10 each.
January 24, 2024	Capital Clause	Increase in the Authorised Share Capital from Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs.10 each to Rs. 5,10,00,000 divided into 51,00,000 Equity Shares of Rs.10each
February 13, 2024	Capital Clause	Increase in the Authorised Share Capital from Rs. 5,10,00,000 divided into 50,10,000 Equity Shares of Rs.10 each to Rs. 6,10,00,000 divided into 61,00,000 Equity Shares of Rs.10 each

Date of Shareholder's Resolution	Clause	Particulars
June 8, 2024	Capital Clause	Increase in the Authorised Share Capital from Rs. 6,10,00,000 divided into 61,00,000 Equity Shares of Rs.10 each to Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs.10 each
September 2, 2024	Name Clause	Change of Name of Company from "Home Zone Rubber Solutions Private Limited" to "Home Zone Rubber Solutions Limited"
December 3, 2024	Capital Clause	Clause V of the MoA was amended to reflect the reclassification of authorized share capital from ₹100,000,000 (Rupees ten crore) divided into 10,000,000 (one crore) equity shares of face value ₹10 each, to ₹100,000,000 (Rupees ten crore divided into 50,000,000 (five crore) Equity Shares of face value ₹2 each

Major Events and Milestones in the History of our Company

The table below sets forth the key events and milestones in the history of our Company:

Financial Years	Particulars
October 13, 2020	Incorporation of our Company
March 15, 2023	Transfer of consolidated consents & Authorization (CC&A) under the water Act'1974, Air Act- 1981 & Hazardous and Other Waste Rules-2016 from S And J Granulate Solutions Pvt Ltd to Home Zone Rubber Solutions Private Limited
September 2, 2024	Conversion of Company from Private Limited to Public Limited.

Awards and Accreditations

As on the date of the Draft Red Herring Prospectus the company has not received any Awards and Accreditations.

Time and cost overrun

There have been no time and cost over-runs in respect of our business operations.

Defaults or re-scheduling/restructuring of borrowings

There have been no defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings except as stated in the chapter titled '*Outstanding Litigation and Material Developments*' beginning on page 217 of this Draft Red Herring Prospectus.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see '*Our Business*' beginning on page 146 of this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., since incorporation

Our Company has not acquired any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets since incorporation.

Material Agreements

Our Company has not been a party to any material agreement, as on this date of Draft Red Herring Prospectus.

We confirm that as on date of this Draft Red Herring Prospectus, no agreements have been entered into between the Shareholders, Promoter, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company, its Subsidiary or entities controlled by it, or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Our Holding Company

As on date of this Draft Red Herring Prospectus, our company does not have any holding company.

Our Subsidiaries, Joint Ventures and Associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries, joint ventures or associates.

Details of guarantees given to third parties by our Promoter

As on the date of this Draft Red Herring Prospectus, our Promoter and members of the Promoter Group have not given any guarantees to third parties.

Agreements with Key Managerial Personnel, Director, Promoter, or any other employee

There are no agreements entered into by our Key Managerial Personnel or Director or Promoter, 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.

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OUR MANAGEMENT

As on the date of this Draft Red Herring Prospectus, our Company has Five (5) Directors consisting of One (1) Managing Director, one (1) Executive Director and three (3) Independent Directors one of whom is a woman director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI (LODR) Regulations.

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	DIN	Designation	Original Date of Appointment
1.	Jitendra Ramesh Agarwal	01962790	Chairman & Managing Director	13/10/2020
2.	Radheyshyam Madanlal Sharma	08915389	Non-Executive Director	06/06/2022
3.	Amit Mallawat	07898743	Non-Executive Independent Director	30/09/2024
4.	Vijyatta Jaiswal	07131327	Non-Executive Independent Director	25/11/2024
5.	Pushp Kant Sahu	10855801	Non-Executive Independent Director	25/11/2024

The following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Details
1.	Name	Jitendra Ramesh Agarwal
	Father's Name	Ramesh Kumar Agarwal
	Residential Address	The View, 3 rd Floor, 165, Dr. Annie Besant Road, Opp. Tata Showroom, Worli, Mumbai, Maharashtra- 400018
	Date of Birth	09/05/1977
	Age	48 years
	Designation	Chairman & Managing Director
	DIN	01962790
	Occupation	Businessmen
	Nationality	Indian
	Qualification	Bachelor of Commerce from Mumbai University
	Term	He has been appointed as the Chairman & Managing Director of the Company w.e.f. April 1, 2024 for a period of 5 years
	Period of Directorship	He has been the Director of the Company since the Incorporation of the Company i.e. October 13, 2020
2.	Directorship in other companies	1. SRL Retyre Bazaar Private Limited 2. SRL Green Energy Private Limited 3. SRL Rubber Solutions Private Limited 4. Steel-X Metals Private Limited 5. Stainless Bazaar India Private Limited 6. Home Zone Metals Private Limited 7. Sapphire Kitchenware Private Limited
	Name	Radheyshyam Madanlal Sharma
	Father's Name	Madanlal Ghasilal Sharma
	Residential Address	C- 304, Hemavati Society, Near Haryana Bhavan, Sector- 7, Plot- 9, Charkop, Kandivali West, Mumbai-400067
	Date of Birth	09/11/1962
	Age	63 years
	Designation	Non-Executive Director
	DIN	08915389
	Occupation	Service

Sr. No.	Particulars	Details
	Nationality	Indian
	Qualification	Bachelor of Commerce from Rajasthan University
	Term	He has been appointed as the Director of the Company w.e.f. June 06, 2022.
	Period of Directorship	He has been the Director of the Company w.e.f i.e., June 6, 2022
	Directorship in other Companies	1. SRL Retyre Bazaar Private Limited 2. SRL Green Energy Private Limited 3. SRL Rubber Solutions Private Limited 4. Steel-X Metals Private Limited 5. Stainless Bazaar India Private Limited 6. Home Zone Metals Private Limited
3.	Name	Amit Mallawat
	Father's Name	Mahendra Nathmal Mallawat
	Residential Address	B-08, Om Joshi Apts, Near Lallu Bhai Park Road, Andheri West, Mumbai, Maharashtra – 400058
	Date of Birth	04/02/1987
	Age	39 Years
	Designation	Non-Executive Independent Director
	DIN	07898743
	Occupation	Professional
	Nationality	Indian
	Qualification	Company Secretary, Chartered Accountant & B.com
	Term	Appointed as Non-Executive Independent Director w.e.f September 30, 2024 for the term of 5 Years
	Period of Directorship	For a period of five (05) years with effect from September 30, 2024
4.	Directorship in other companies	1. Bellissimo Developers Thane Private Limited 2. O2 Renewable Energy I Private Limited 3. LYKIS Limited 4. O2 Renewable Energy XIV Private Limited 5. O2 Renewable Energy XII Private Limited 6. O2 Renewable Energy V Private Limited 7. Dres Energy Private Limited 8. O2 Renewable Energy IX Private Limited
	Name	Vijyatta Jaiswal
	Father's Name	Sreeram Jaiswal
	Residential Address	S-3/302, Sunder Nagar, S. V Road, Malad West, Mumbai - 400064
	Date of Birth	19/05/1975
	Age	50 years
	Designation	Independent Director
	DIN	07131327
	Occupation	Professional
	Nationality	Indian
	Qualification	Chartered Accountant
	Term	Appointed as Non-Executive Independent Director w.e.f November 25, 2024 for the term of 5 years
5.	Period of Directorship	For a period of five (05) years with effect from November 25, 2024
	Directorship in other companies	NIL
	Name	Pushp Kant Sahu
	Father's Name	Narayan Chandra Sahu
	Residential Address	E-401Green Residency, c.s.t road, opp. Gangeshwar Mahadev Temple, Adajan, Surat -395009
	Date of Birth	21/05/1975
	Age	50 years
	Designation	Independent Director

Sr. No.	Particulars	Details
	DIN	10855801
	Occupation	Professional
	Nationality	Indian
	Qualification	Chartered Accountant
	Term	Appointed as Non-Executive Independent Director w.e.f November 25, 2024 for the term of 5 years
	Period of Directorship	For a period of five (05) years with effect from November 25, 2024
	Directorship in other companies	NIL

BRIEF BIOGRAPHIES OF THE DIRECTORS:

Jitendra Ramesh Agarwal

Jitendra Ramesh Agarwal is the Managing Director of our company. He has been the director of the company since incorporation. He has rich and varied experience of more than 20 years in Business Strategy, Development, Marketing, Sales, Manufacturing and Production, Finance & Accounts etc. He is currently responsible for overall management and affairs of our Company and entire group including devising investment strategies, developing industry networks for further business development and overall development of the business of our company.

Radheyshyam Madanlal Sharma

Radheyshyam Madanlal Sharma 62 years, is a Non-Executive Director of the Company. He is responsible for formulating financial strategies and plans to enable the Company in achieving its vision. He also supervises treasury functions, lending operations and advises on corporate risk management matters.

Amit Mallawat

Amit Mallawat, aged 38 years, is an Independent Director of the Company. He holds degree of Chartered Accounts from ICAI, having more than 10 years of experience in Finance and Banking Advisory, with and experience in corporate Finance, Trade Finance, Working Capital Management and Banking etc.

Vijayatta Jaiswal

Vijayatta Jaiswal, aged 50 years, is an Independent Director of the Company. She holds degree of Chartered Accounts from ICAI. She has been into practice for more than 20 years and has vast exposure in the field of taxations, audits and providing consultancy services.

Pushp Kant Sahu

Pushp Kant Sahu, aged 50 years, is an independent director of our company. He was appointed on the Board as Independent Director w.e.f. Nov. 25, 2024. He is a member of the Institute of Chartered Accountant of India and practicing for last 22 years. He has previously worked as Accounts Head in Kisan Moulding Limited, flagship company of Kisan Group. After starting practice, he has given his services to many companies including listed companies. As an Independent Director of our Company, his vast experience in Auditing, Taxation and Accounting field will be used for his input in corporate governance matter, Tax planning, Statutory Compliance and other legal matters of our Company. He has an overall experience of 25 years in the field of Audit, Taxation and Accounting field.

As on the date of the Draft Red Herring Prospectus

- None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- Neither Promoter nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoter, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- E. None of our Promoter or Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- F. None of our Directors are/were a director of any listed companies, whose shares have been or were suspended from being traded on any stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority during the five (5) years preceding from the date of this Draft Red Herring Prospectus, during their term of directorship in such Company.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence except as stated in the chapter titled '**Outstanding Litigation and Material Developments**' beginning on page 217 of this Draft Red Herring Prospectus.

Relationship between our Directors

As on the date of this Draft Red Herring Prospectus, none of our directors are related to each other.

Relationship between our Directors and KMPs

As on the date of this Draft Red Herring Prospectus, none of our directors and KMPs are related to each other as per section 2(77) of the Companies Act, 2013.

Arrangement and understanding with major shareholders, customers, suppliers or others

As on the date of this Draft Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a director or member of senior management.

Service contracts with Directors

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)C of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. Pursuant to a resolution passed by the members at the AGM of the Company held on Wednesday, 30th September, 2024, pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 5000 lakhs.

Terms of Appointment & Remuneration to Executive Directors

The compensation payable to Managing Director, Whole time Directors and Executive Directors 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 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, 2013, for the time being in force)

The following compensation has been approved for Managing Director, Whole Time Directors and Executive Director.

Particulars	Jitendra Ramesh Agarwal
Appointment/Change in Designation	He has been the Director of the Company since the Incorporation of the Company i.e. October 13, 2020. He was re-designated as Managing Director & Chairman w.e.f 1 st April 2024 for a term of 5 years
Current Designation	Managing Director
Terms of Appointment	For a term of 5 Years; Liable to retire by rotation
Remuneration	Rupees Two Crore and Forty Lakh per Annum.
Compensation paid in the FY 2024-25	180 lakhs

Particulars	Radheyshyam Madanlal Sharma
Appointment/Change in Designation	He was appointed as Non- Executive Director of the Company w.e.f. June 06, 2022 He was re-designated as Executive Director w.e.f 30 th September 2022
Current Designation	Non-Executive Director
Terms of Appointment	Appointed as Executive Director w.e.f. September 30, 2022
Remuneration	Nil
Compensation paid in the FY 2024-25	10.12 lakhs

Payment or benefit to Non -Executive Directors and Independent Directors of our Company

Our Independent Directors are entitled to ₹25,000 (per meeting) sitting fees for attending meetings of the Board, or of any committee of the Board and as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Remuneration paid or payable to our Directors by our Subsidiaries

There is no subsidiary of our Company. Hence, none of the Directors of our Company has been paid any remuneration, including any contingent or deferred compensation accrued for Financial Year 2025.

Shareholding of Directors in our Company

The shareholding of our Directors in our Company as on the date of this Draft Red Herring Prospectus is set forth below:

Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
Jitendra Ramesh Agarwal	1,75,92,500	53.67%	[●]

Interest of directors

Our directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled “**Our Promoter and Promoter Group**” beginning on page 189 of this Draft Red Herring Prospectus

Jitendra Ramesh Agarwal is the Promoter of Company and may be deemed to be interested in the promotion of our Company to the extent that they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “Shareholding of Directors in our Company”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or kart as or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners,

proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “Financial Information” and “Our Promoter and Promoter Group” beginning on pages 199 and 189 respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in “Restated Financial Information - Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements” beginning on page 199 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Payment of benefits (non-salary related)

Except as disclosed in the chapter titled ‘*Restated Financial Statement*’ beginning on page 199 of this Draft Red Herring Prospectus, no amount or benefit has been paid or given since incorporation or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

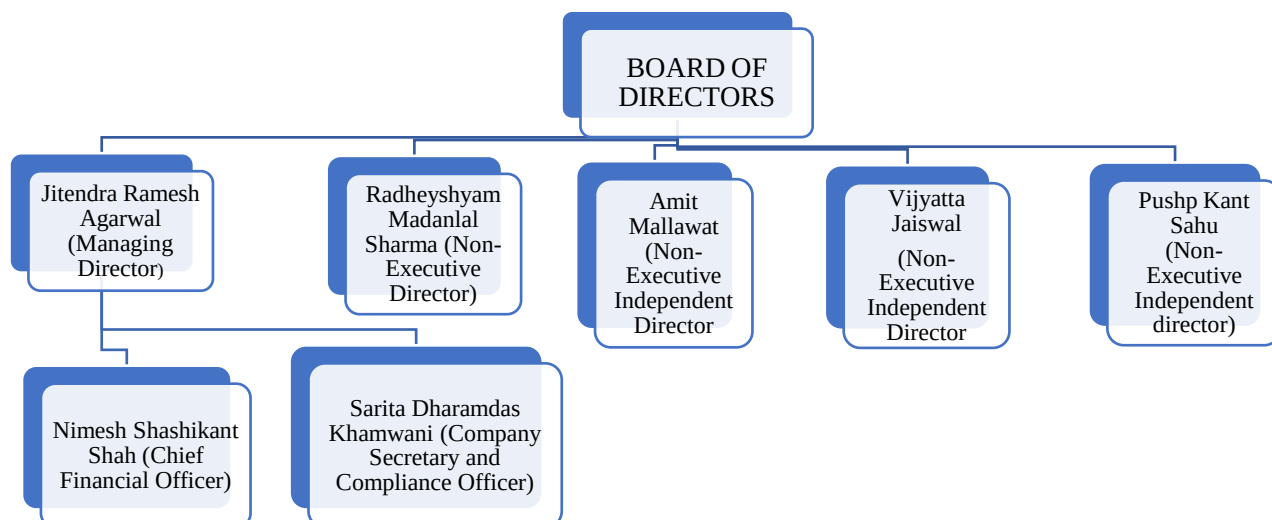
Changes in the board of directors in the 3 years immediately preceding the date of this Draft Red Herring Prospectus.

There has been no change in the Board of Directors, except as stated below during the last three (3) years preceding the date of this Draft Red Herring Prospectus:

Sr.	Name of Director		Reason for change
1	Pushp Kant Sahu	25/11/2024	Appointment
2	Vijyatta Jaiswal	25/11/2024	Appointment
3	Sujata Chattopadhyay	15/05/2024	Appointment
		25/11/2024	Resignation
4	Amit Mallawat	30/09/2024	Appointment
5	Jitendra Ramesh Agarwal	30/09/2024	Re-designation
6	Abhijeet Ashok Deshpande	30/08/2024	Appointment
		30/09/2024	Re-designation
		12/07/2025	Resignation

Management Organization Structure

The following chart depicts our Management Organization Structure



Corporate Governance

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on SME platform of BSE Limited and shall be applicable to us immediately upon the listing of our Equity Shares with the Designated Stock Exchange. We are in compliance with the requirements of the applicable regulations, including Regulations, SEBI regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Committees of the Board of directors

Our Board of Directors presently has four (4) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (A) Audit Committee, (B) Nomination and Remuneration Committee (iii) Stakeholders Relationship Committee and (iv) CSR Committee.

A. Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable LODR Regulations, and any other applicable guidelines vide resolution passed in the meeting of our Board dated November 25, 2024. The constitution of the Audit Committee is as follows:

Name of Director	Designation in Committee	Nature of Directorship
Vijyatta Jaiswal	Chairperson	Non-Executive Independent Director
Pushp Kant Sahu	Member	Non-Executive Independent Director
Amit Mallawat	Member	Non-Executive Independent Director
Jitendra Ramesh Agarwal	Member	Managing Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Audit Committee and Relevant Quorum:

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

The scope of Audit Committee shall include but shall not be restricted to the following:

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013

1. Changes, if any, in accounting policies and practices and reasons for the same.
 2. Major accounting entries involving estimates based on the exercise of judgment by management.
 3. Significant adjustments made in the financial statements arising out of audit findings.
 4. Compliance with listing and other legal requirements relating to financial statements.
 5. Disclosure of any related party transactions.
 6. Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
 - Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/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.
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process.
 - Approval or any subsequent modification of transactions of the Company with related parties.
 - Scrutiny of inter-corporate loans and investments.
 - Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - 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.
 - Discussion with internal auditors any significant findings and follow up there on.
 - 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.
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - To review the functioning of the Whistle Blower mechanism.
 - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term ‘related party transactions’ shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

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.
5. The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- f. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders.

The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

B. Nomination and Remuneration Committee

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable LODR Regulations and any other applicable guidelines, in the meeting of the Board of Directors held on November 25, 2024. The Nomination and Remuneration Committee presently consists of the following Directors of the Board.

Name of Director	Designation in Committee	Nature of Directorship
Pushp Kant Sahu	Chairman	Non-Executive Independent Director
Vijyatta Jaiswal	Member	Non-Executive Independent Director
Amit Mallawat	Member	Non-Executive Independent Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary to the Nomination and Remuneration Committee.

Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings of the Nomination and Remuneration Committee and Relevant Quorum:

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Role of Terms of Reference:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
 2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
 3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
 4. Devising a policy on diversity of board of directors;
 5. 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;
 6. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
 7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
 8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
 9. Decide the amount of Commission payable to the Whole Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
 - To formulate and administer the Employee Stock Option Scheme.

C. Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of LODR Regulations, in the meeting of Board of Directors dated Thursday, February 16, 2023. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of Director	Designation in Committee	Nature of Directorship
Amit Mallawat	Chairman	Non-Executive Independent Director
Pushp Kant Sahu	Member	Non-Executive Independent Director
Vijyatta Jaiswal	Member	Non-Executive Independent Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary to the Stakeholder's Relationship Committee.

Tenure:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

Meetings of the Stakeholders Relationship Committee and Relevant Quorum:

The Stakeholders Relationship Committee is required to meet at least once a year and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Role of Terms of Reference:**Redressal of shareholders' and investors' complaints, including and in respect of:**

Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.

1. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
3. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
4. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
5. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
6. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
7. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

D. Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted on November 25, 2024 with the following members:

Name of Director	Designation in Committee	Nature of Directorship
Jitendra Ramesh Agarwal	Chairman	Managing Director
Pushp Kant Sahu	Member	Non-Executive Independent Director
Vijyatta Jaiswal	Member	Non-Executive Independent Director
Amit Mallawat	Member	Non-Executive Independent Director

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013. The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 read with rules thereunder and the terms of reference, powers and role of our Corporate Social Responsibility Committee are as follows:

1. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time, and
7. Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

As required under the Companies Act 2013, the Corporate Social Responsibility Committee shall meet as often as required, and the chairman of the committee shall be present at the annual general meetings to answer queries of the shareholders.

Policy on disclosures and internal procedure for prevention of Insider Trading

The provisions of regulation 9(1) of the PIT Regulations, will be applicable to our Company immediately upon the listing of its Equity Shares on the Designated Stock Exchange. We shall comply with the requirements of the PIT Regulations on listing of Equity Shares on Designated Stock Exchange.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

Policy for determination of materiality & materiality of Related Party Transactions and on dealing with Related Party Transactions

The provisions of the LODR Regulations, will be applicable to our Company immediately upon the listing of Equity Shares of our Company on the Designated Stock Exchange. We shall comply with the requirements of the LODR Regulations, on listing of Equity Shares on the Designated Stock Exchange. The Board of Directors at their meeting held on August 30, 2024 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Our Key Managerial Personnel

In addition to our Managing Director, and Independent Directors whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus.

Nimesh Shashikant Shah

Nimesh Shashikant Shah, aged 58 years, is the Chief Financial Officer, at Home Zone Rubber Solutions Limited. He holds LLB degree from Mumbai University, a FCS – Fellow Member of ICSI, MFM – Masters in Financial Management (MFM) from Mumbai University, and done SMP (Senior Management Programme) from IIM Calcutta which is Equivalent to PGPM of IIM – Ahmedabad. He has joined Home Zone Rubber Solutions Limited on 30th September 2024. He brings extensive expertise in financial management.

Sarita Dharamdas Khamwani

Sarita Dharamdas Khamwani, aged 38 years, is the Company Secretary of our Company. She holds a bachelor's degree in commerce from H.R. College of Commerce & Economics, Mumbai and a Bachelor of Laws from K.C. Law College, Mumbai. She is an Associate Member of the Institute of Company Secretaries of India and holds ACS Membership Number 26838. She has over 15 years of experience in corporate secretarial, legal and regulatory compliance matters, including exposure to IPO processes, listing compliances with stock exchanges, SEBI regulations and corporate governance. She has been appointed as Company Secretary & Compliance Officer with effect from February 09, 2026.

Nature of any family relation between any of the key managerial personnel

As on date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel are related to each other as per section 2(77) of the Companies Act, 2013.

Our Senior Management Personnel

There are no Senior Management Personnel in our company.

Arrangement or understanding with major shareholders, customers, suppliers or others

As on the date of this Draft Red Herring Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as a Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed above in 'Interest of Directors' with respect to the Managing Director and the personal guarantees given by Jitendra Ramesh Agarwal, our Key Managerial Personnel for securing our borrowings mentioned in '**Financial Indebtedness**' on page 202 our Key Managerial Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and statutory benefits such as gratuity, provident fund and pension entitled to our Key Managerial Personnel. The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares, if any, held by them in the Company.

Service Contracts with Directors and Key Managerial Personnel

No officer of our Company, including our Directors and the Key Managerial Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or superannuation, other than statutory benefits.

Contingent and deferred compensation payable to our Director and Key Managerial Personnel

There is no contingent or deferred compensation accrued for Financial Year 2025 and payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

Compensation paid to Key Managerial Personnel during last financial year i.e. 2024-25

For details with respect to the compensation paid to our Key Managerial Personnel during preceding Financial Year 2024-25 please refer to the chapter titled '**Restated Financial Statement**' beginning on page 199 of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan for Key Managerial Personnel

None of the Key Management Personnel is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each Key Management Personnel.

Status of Permanent Employment of KMPs

All the key managerial personnel mentioned above are permanent employees of our Company.

Shareholding of the Key Managerial Personnel

None of our Key Managerial Personnel except Jitendra Ramesh Agarwal, hold Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled '**Capital Structure**' beginning on page 70 of this Draft Red Herring Prospectus.

Changes in Key Managerial Personnel during preceding Three (3) Years

Except as mentioned below, there has been no change in Key Managerial Personnel during the last three (3) years preceding the date of this Draft Red Herring Prospectus:

Name of KMP	Date of Change in Designation / Appointment	Designation	Reason
Deepak Vyas	28.03.2024	Company Secretary & Compliance Officer	Appointment
	08.12.2024	Company Secretary & Compliance Officer	Resignation
Nimesh Shashikant Shah	30.09.2024	Chief Financial Officer	Appointment
	17.12.2024	Company Secretary & Compliance Officer	Appointment
	05.05.2025	Company Secretary & Compliance Officer	Resignation
Dharmistha Jagdishbhai Darji	05.05.2025	Company Secretary & Compliance Officer	Appointment
	05.01.2026	Company Secretary & Compliance Officer	Resignation
Sarita Dharamdas Khamwani	09.02.2026	Company Secretary & Compliance Officer	Appointment

Attrition of Key Managerial Personnel

None of our key management personnel attrition rate is high as compared to the industry.

Employees' Stock Option or Employee Stock Purchase Scheme

As on date of this Draft Red Herring Prospectus, our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme.

Payment of benefits to of our KMPs (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus other than any statutory payments made by our Company to its KMPs in last three (3) Preceding Financial Years, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer to the chapters titled '**Business Overview**', '**Financial Indebtedness**' and '**Restated Financial Statement**' beginning on pages 146, 202 and 199 respectively of this Draft Red Herring Prospectus.

(The Remainder of this page have been intentionally kept blank)

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, Jitendra Ramesh Agarwal is the Promoter of our Company. As on the date of this Draft Red Herring Prospectus, our Promoter holds 1,75,92,500 Equity Shares, representing 53.67% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details of the shareholding of our Promoter in our Company, as on the date of this Draft Red Herring Prospectus, see '**Capital Structure – History of the Equity Share capital held by our Promoter – Build-up of our Promoter' equity shareholding in our Company**' beginning on page 70 of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar card number and driving license number of our individual Promoter shall be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus.

Our Promoter

	Jitendra Ramesh Agarwal, aged 48 years, is the Promoter of our Company.
	Date of Birth: May 9, 1977
	Permanent Account Number: ADBPA7626A
	Residential Address: The View, 3rd Floor, 165, Dr. Annie Besant Road, Opp. Tata Showroom, Worli, Mumbai, Maharashtra- 400018
	For complete profile of Jitendra Ramesh Agarwal, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled ' Our Management – Brief biographies of Directors ' on page 175 of the Draft Red Herring Prospectus.

Change In The Management And Control of Our Company

There has not been any change in the control of our Company during since the incorporation of the company. For further details of acquisition of Equity Shares by our Promoter, please see section titled '**Capital Structure-Build-up of the shareholding of our Promoter in our Company**' on page 70.

Interest of Promoter

None of our Promoter/ Directors have any interest in our Company except to the extent of compensation payable/ paid, and reimbursement of expenses (if applicable) and to the extent of any Equity Shares held by them and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please refer to the '**Capital Structure**', '**Financial Information**' and '**Our Management**' beginning on page 70, 199 and 175 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements, or arrangements in which our Promoter are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements, or arrangements which are proposed to be made with them other than in the normal course of business.

Interest in the promotion of our Company

Our Promoter is interested in our Company to the extent (i) that he has promoted our Company (ii) of his direct and indirect shareholding in our Company and the shareholding of his relatives in our Company; and (iii) of dividends payable (if any) and any other distributions in respect of the Equity Shares held by him in our Company. Our Promoter is interested in our Company to the extent that they are the Promoter of our Company. For further details, see '**Capital Structure - Details of shareholding of the major Shareholders of our Company**' on page 70 of this Draft Red Herring Prospectus.

Our Promoter is also deemed to be interested to the extent of remuneration payable to him as the Chairman and Managing Director of our Company. For details see '**Restated Financial Information –Related Party Disclosures**' beginning on page 199.

Interest in the property of our Company: Our Promoter have no interest, whether direct or indirect, in any property acquired by our Company within the preceding 3 years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery except as disclosed in "Object of the Issue" on page 89 of this Draft Red Herring Prospectus.

Interest in our Company arising out of being a member of a firm or company

Our Promoter are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoter to become, or qualify them as a director, or otherwise for services rendered by any of our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Our Promoter are interested in our Company to the extent of their respective shareholding in our Company and shareholding of entities in which they are associated as partners, their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company, and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company. For further details please refer to the '**Capital Structure**', '**Financial Information**' and '**Our Management**' beginning on page 70, 199 and 175 of this Draft Red Herring Prospectus.

Payment or benefits to Promoter or Promoter Group

Except as stated in '**Related Party Transactions**' as mentioned in Restated Financial Statements beginning on page 199 of this Draft Red Herring Prospectus, there have been no amounts paid or benefits paid or given by our Company to our Promoter or Promoter Group in the preceding 3 years nor is there any intention to pay any amount or provide any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Guarantees

Our Promoter have not given any material guarantees to any third party, in respect of the Equity Shares, as on the date of this Draft Red Herring Prospectus. For details regarding other guarantees given by our Promoter, please see '**History and Certain Corporate Matters**' on page 172 of this Draft Red Herring Prospectus.

Litigation involving our Promoter

Except as disclosed in '**Outstanding Litigation and Other Material Developments**' beginning on page 217 of this Draft Red Herring Prospectus, there are no legal and regulatory proceedings involving our Promoter as on the date of this Draft Red Herring Prospectus.

Companies with which our Promoter have disassociated in the last three years

Except for the following, our Promoter has not disassociated himself from any other company or firm in the three years preceding the date of this Prospectus:

Sr. No.	Name of the entity	Date of Disassociation	Reason
1	NMRJ FOUNDATION	27/11/2024	Resignation

Promoter Group

In addition to our Promoter, the individuals and entities that form part of the Promoter Group of our Company in terms of the ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group			
Sr. No.	Name of the Promoter	Names of the Natural Person with their Relationship	
1.	Jitendra Ramesh Agarwal	Name of the Relative	Relationship
		Ramesh Roshanlal Agarwal	Father
		Sushila Ramesh Agarwal	Mother
		NA*	Spouse
		Amit Kumar Aggarwal	Brother
		Nisha Ajaykumar Bajaj	Sister
		Arjit Jitendra Agarwal	Son

* Our Promoter Jitendra Ramesh Agarwal was married to Arpita Agarwal but vide decree dated November 7, 2017 they got divorced. The divorce has been confirmed by the courts.

Entities forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/Trusts/Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Singhal Recyclers Private Limited 2. NMRJ Foundation 3. North East Boxing Private Limited 4. Sapphire Kitchenware Private Limited 5. Shakshi Estate Private Limited 6. Stainless Bazaar India Private Limited 7. SRL Green Energy Private Limited 8. SRL Retyre Bazaar Private Limited 9. SRL Rubber Solutions Private Limited 10. Steel-X Metals Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20% of total Capital.	NIL

Other Persons forming part of Promoter Group

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018

Other Confirmations:

Neither our Promoter nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been Promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus against our Promoter except as stated in the chapter titled ***‘Outstanding Litigation and Material Developments’*** beginning on page 217 of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term ‘group companies’, includes (i) such companies (other than Promoter and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Pursuant to a resolution dated, March 10, 2026, our Board has noted that in accordance with the SEBI ICDR Regulations, Group Companies of our Company shall include the companies (other than our Promoter) with which there were related party transactions, as per AS 18 and as disclosed in the Restated Summary Statement (**‘Relevant Period’**). Additionally, companies shall be considered material, that are a part of the Promoter Group with which there were transactions in the most recent financial year, as disclosed in the Restated Summary Statement included in the Issue Documents, exceeds individually or in the aggregate, 10% of the total restated revenue of our Company for the most recent financial year for which Restated Summary Statement are included in the Issue Documents, shall also be classified as Group Companies.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, the companies mentioned below are considered as our Group Companies.

Details of our Group Company

S & J Granulate Solutions Private Limited

Registered office

The View, 165, Dr. Annie Besant Road Worli, Mumbai City, Mumbai, Maharashtra-400018

Financial Information

As required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the financial information of the Group Company for the last three financial years, i.e., March 31, 2023, March 31, 2024, and March 31, 2025, is not available.

SKVA Rubber Solutions Private Limited

Registered office

202, Floor-2nd, 165, The View, Dr Annie Besant Road, Nr Nehru Center Transit Cam, P, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018

Financial Information

The financial information derived from the audited financial statements of SKVA Rubber Solutions Private Limited for the last three financial years i.e., March 31, 2025, March 31, 2024, and March 31, 2023, as required under the SEBI ICDR Regulations is as follows: *(Amount Rs. in Lakhs, unless mentioned otherwise)*

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity	249.00	249.00	249.00
Reserves and Surplus (excluding revaluation reserve)	445.10	394.16	361.09
Total Income	8,124.28	3,739.65	2,483.63
Profit/(Loss) after tax	50.94	42.95	181.27
Basic earnings per share	2	2	1
Diluted earnings per share	2	2	1
Net Asset Value per share	27.88	25.83	24.50

Home Zone Metals Private Limited

Registered office

Ground Floor Sarjan Plaza, Dr. Annie Besant Road, Wor, li, Mumbai City, Mumbai, Maharashtra, India, 400018

Financial Information

The financial information derived from the audited financial statements of Home Zone Metals Private Limited for the last three financial years i.e., March 31, 2025, March 31, 2024, and March 31, 2023, as required under the SEBI ICDR Regulations is as follows:

(Amount Rs. in Lakhs, unless mentioned otherwise)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity	105.00	105.00	105.00
Reserves and Surplus (excluding revaluation reserve)	(3,796.73)	(3,666.24)	(1,178.44)
Total Income	0.57	485.88	8,387.60
Profit/(Loss) after tax	(130.49)	(2,487.80)	(1,753.23)
Basic earnings per share	(13.05)	(248.78)	(175.32)
Diluted earnings per share	(13.05)	(248.78)	(175.32)
Net Asset Value per share	(369.17)	(356.12)	(107.34)

Stainless Bazaar India Private Limited

Registered office

D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018

Financial Information

The financial information derived from the audited financial statements of Stainless Bazaar India Private Limited for the last three financial years i.e., March 31, 2025, March 31, 2024, and March 31, 2023, as required under the SEBI ICDR Regulations is as follows:

(Amount Rs. in Lakhs, unless mentioned otherwise)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity	33.21	30.00	30.00
Reserves and Surplus (excluding revaluation reserve)	(70.48)	(522.39)	(306.03)
Total Income	5,833.55	331.49	41.12
Profit/(Loss) after tax	(446.85)	(216.37)	(199.54)
Basic earnings per share	(134.55)	(72.12)	(66.51)
Diluted earnings per share	(134.55)	(72.12)	(66.51)
Net Asset Value per share	(11.23)	(164.13)	(81.97)

SRL Retyre Bazaar Private Limited

Registered office

D1, Floor- Grd, Plot-100, Sarjan Plaza, Besant Road, Worli, Mumbai, Maharashtra, India, 400018

Financial Information

As required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the financial information of the Group Company for the financial years, i.e., March 31, 2023 and March 31, 2024 is not presented, as the Company was incorporated on October 10, 2024.

The financial information derived from the audited financial statements of SRL Retyre Bazaar Private Limited for the last financial years i.e., March 31, 2025 as required under the SEBI ICDR Regulations is as follows:

(Amount Rs. in Lakhs, unless mentioned otherwise)

Particulars	March 31, 2025
Equity	2.00
Reserves and Surplus (excluding revaluation reserve)	(3.48)
Total Income	0.36
Profit/(Loss) after tax	(3.48)
Basic earnings per share	(34.85)
Diluted earnings per share	(34.85)
Net Asset Value per share	(7.42)

Steel-X Metals Private Limited

Registered office

Ground Floor, Sarjan Plaza, Worli, Mumbai, Maharashtra, India, 400018

Financial Information

As required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the financial information of the Group Company for the financial years, i.e., March 31, 2023 and March 31, 2024 is not presented, as the Group Company was incorporated on May 14, 2024.

The financial information derived from the audited financial statements of Steel-X Metals Private Limited for the last financial year i.e., March 31, 2025 as required under the SEBI ICDR Regulations is as follows:

(Amount Rs. in Lakhs, unless mentioned otherwise)

Particulars	March 31, 2025
Equity	1.00
Reserves and Surplus (excluding revaluation reserve)	(3.85)
Total Income	64.15
Profit/(Loss) after tax	(3.85)
Basic earnings per share	(38.54)
Diluted earnings per share	(38.54)
Net Asset Value per share	(28.54)

SRL Rubber Solutions Private Limited

Registered office

D-1 Floor- Grd, Plot-100, Sarjan Plaza, Worli, Mumbai, Maharashtra, India, 400018

Financial Information

As required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the financial information of the Group Company for the financial years, i.e., March 31, 2023 and March 31, 2024 is not presented, as the Group Company was incorporated on July 02, 2024.

The financial information derived from the audited financial statements of SRL Rubber Solutions Private Limited for the last financial year i.e., March 31, 2025 as required under the SEBI ICDR Regulations is as follows:

(Amount Rs. in Lakhs, unless mentioned otherwise)

Particulars	March 31, 2025
Equity	1.00
Reserves and Surplus (excluding revaluation reserve)	(2.05)
Total Income	-
Profit/(Loss) after tax	(2.05)
Basic earnings per share	(20.51)
Diluted earnings per share	(20.51)
Net Asset Value per share	(10.51)

SRL Green Energy Private Limited

Registered office

D1, Floor- Grd, Plot-100, Sarjan Plaza, Besant Road, Worli, Mumbai, Maharashtra, India, 400018

Financial Information

As required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the financial information of the Group Company for the financial years, i.e., March 31, 2023 and March 31, 2024 is not presented, as the Group Company was incorporated on September 27, 2024.

The financial information derived from the audited financial statements of SRL Green Energy Private Limited for the last financial year i.e., March 31, 2025 as required under the SEBI ICDR Regulations is as follows:

(Amount Rs. in Lakhs, unless mentioned otherwise)

Particulars	March 31, 2025
Equity	1.00
Reserves and Surplus (excluding revaluation reserve)	(0.15)
Total Income	-
Profit/(Loss) after tax	(0.15)
Basic earnings per share	(1.50)
Diluted earnings per share	(1.50)
Net Asset Value per share	8.50

Singhal Recyclers Private Limited

Registered office

New Survey No 488/2/1, village lavachha, Vapi I.E., Valsad, Pardi, Gujarat, India, 396195

Financial Information

As required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the financial information of the Group Company for the financial years, i.e., March 31, 2023 and March 31, 2024 is not presented, as the Group Company was incorporated on May 24, 2024.

The financial information derived from the audited financial statements of Singhal Recyclers Private Limited for the last financial year i.e., March 31, 2025 as required under the SEBI ICDR Regulations is as follows:

(Amount Rs. in Lakhs, unless mentioned otherwise)

Particulars	March 31, 2025
Equity	231.27
Reserves and Surplus (excluding revaluation reserve)	2,005.13
Total Income	3,063.94
Profit/(Loss) after tax	472.86
Basic earnings per share	20.45
Diluted earnings per share	20.45
Net Asset Value per share	97.41

Nature and extent of interest of Group Companies

In the promotion of our Company

Our Group Company is not interested in the promotion of our Company as on the date of the Draft Red Herring Prospectus.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. except as stated below:

S. No	Date	Company	Remarks
1.	31 st July 2023	S & J Granulate Solutions Pvt Ltd	Home Zone Rubber Solutions acquired a land and building for a sum of Rs 24,00,00,000 excluding GST on 31 st July 2023.

Common pursuits among the Group Companies and our Company

Our Group Company is engaged in similar industry. However, they operate only in markets which are different from the markets we operate in. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions such as, *inter alia*, purchase of goods, sales disclosed in ‘**Summary of Related Party Transactions**’ beginning on page 56, there are no other related business transactions with our Group Company.

Litigation

As on the date of this Draft Red Herring Prospectus, except as stated in in the section ‘*Outstanding Litigation and Other Material Developments*’ there is no pending litigation involving our Group Company which will have a material impact on our Company.

Other Confirmations

None of our Promoter Group or Group Company is listed on any exchange as on the date of Draft Red Herring Prospectus.

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DIVIDEND POLICY

Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act. The Members of our Company have the Rights to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares for the period covered in Restatement of Accounts as per our Restated Financial Statements.

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SECTION V: FINANCIAL INFORMATION**RESTATED FINANCIAL INFORMATION**

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements for the period ending December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023	F-1 – F-5
2.	Restated Financial Statements for the period ending December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023	F-6 – F-29

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S. M Kapoor & Co.

CHARTERED ACCOUNTANTS

S. M. KAPOOR • SHEKHAR GUPTA • RENU KAPOOR • PARVEEN LOKWANI
• E-MAIL: caparveenlokwni@gmail.com

OFF: Dossa Mansion, 3rd Floor, Sir P.M. Road, Fort, Mumbai – 400 001.
Phone Off: +91-7756949267

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors,

Home Zone Rubber Solutions Limited

D-1, Ground Floor, Plot No. 100, Sarjan Plaza,

Dr. Annie Besant Road, Worli, Mumbai – 400018.

Dear Sirs,

We have examined the accompanying Restated Financial Statements and Other Financial Information of **Home Zone Rubber Solutions Limited**; (the 'Company or the Issuer') comprising the Restated Statements of Assets and Liabilities for the period ended 31st December 2025 and financial years ended 31st March, 2025, 2024 and 2023, as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Red Herring Prospectus prepared by the Company in connection with its proposed SME Initial Public offer ("SME IPO").

1. These Restated Summary Statements have been prepared in terms of the requirements of:

(a) Section 26 of Part I of chapter III of the Companies Act, 2013 (the "Act")

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Prospectus to be filed with securities and Exchange Board of India ("SEBI"), Registrar of Companies-Mumbai ("ROC") in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure I** to the Restated Financial Information.



The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information' The Board of Directors are also responsible for identifying and ensuring that Company complies with the Act, ICDR Regulations and the Guidance note.

3. We have examined such Restated Financial Information taking into consideration:

- a) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- c) 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 IPO.

4. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended 31st December 2025 and financial years ended 31st March, 2025, 2024 and 2023 which has been approved by the Board of Directors.

5. The audits for the financial period ended 31st December 2025 and year ended 31st March 2025 were conducted by M/S S M Kapoor & Co. and 31st March 2024 were conducted by the Company's previous auditors, Aniket Kulkarni & Associates, Chartered Accountants, (the "Previous Auditors")' and the audits for the financial years ended 31st March 2023 were conducted by the Company's previous auditors, A Bakliwal & Co., Chartered Accountants, (the "Previous Auditors")' & accordingly reliance has been placed on the restated Statements of assets and liabilities, the restated Statements of profit and loss, and the Summary Statements of Significant Accounting Policies and other explanatory information examined by them for the said years. The audit report issued by the statutory auditors for the period ended December 31, 2025 contains a Disclaimer of Opinion. The matters leading to such Disclaimer are as stated in the said audit report. Accordingly, reliance has been placed on such audit report for the purpose of restatements.

6. Based on our examination and according to the information and explanations given to us, we report that

- a) The "Restated Summary Statements of Assets and Liabilities" as set out in Annexure I to this report, of the Company for the period ended 31st December 2025 and for the years ended March 31st 2025, 31st March 2024 and 31st March 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statements of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial Statements of the Company, as in our opinion were appropriate. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report'

b) The "**Restated summary Statements of Profit and Loss**" as set out in **Annexure II** to this report, of the Company as at and for the period ended December 31st 2025, and for the year ended March 31st 2025, 31st March 2024 and 31st March 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statements of Profit and Loss, have been arrived at after making such adjustments and regroupings to the individual financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

c) The Restated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

d) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

e) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate.

f) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

g) The audit report issued for the period ended December 31, 2025 contains a Disclaimer of Opinion. Further considering the possible effects of the matters described in Audit Report, we were unable to determine whether any adjustments may be necessary in respect of certain elements of the accompanying Restated Financial Statements. The audit reports issued for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 do not contain any qualifications,

h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/Restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the significant accounting Policies and Notes to Accounts as set out in **Annexure IV** to this report;

i) Adjustments in Restated Summary Statements have been made in accordance with the applicable accounting policies;

j) There were no material changes in accounting policies, which needs to be adjusted in the Restated Summary Statements

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;



1) We have also examined the following Other Financial information prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended December 2025, March 2025, March 2024 and March 2023 proposed to be included in the Draft Red Herring Prospectus/Prospectus.

Annexure No.	Particulars
I.	Restated Statements of Assets and Liabilities
I.1	Restated Statements of Share Capital
I.2	Restated Statements of Share Application Money
I.3	Restated Statements of Reserve & Surplus
I.4	Restated Statements of Long Term Borrowings
I.5	Restated Statements of Other Long term Liabilities
I.6	Restated Statements of Short Term Borrowings
I.7	Restated Statements of Trade Payables
I.8	Restated Statements of Other Current Liabilities
I.9	Restated Statements of Short Term Provisions
I.10	Restated Statements of Fixed Assets
I.11	Restated Statements of Non-Current Investments
I.12	Restated Statements of Other Non Current Assets
I.13	Restated Statements of Other Long-term loans and advances
I.14	Restated Statements of Trade Receivables
I.15	Restated Statements of Cash and Cash Equivalent
I.16	Restated Statements of Short Term Loans & Advances
I.17	Restated Statements of Other Current Assets
II	Restated Statements of Profit & Loss
II.18	Restated Statements of Revenue from operations
II.19	Restated Statements of Other Income
II.20 & 21	Restated Statements of Cost of Sales & Direct Cost
II.22	Restated Statements of Employees Benefit Expenses
II.23	Restated Statements of Finance Cost
II.24	Restated Statements of Other Expenses
III.	Restated Cash Flow Statements
IV.	Statements of Significant Accounting Policies



7. In our opinion, the Restated Financial Information have been prepared in accordance with the requirements of Section 26 of the Companies Act, 2013, the ICDR Regulations and the Guidance Note issued by the ICAI.

8. The Restated Financial Information do not reflect the effects of events occurring after the respective dates that occurred subsequent to the respective dates of the reports on the special purpose interim financial Statements and audited financial Statements

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or previous auditor, nor should this report be construed as a new opinion on any of the financial Statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of companies, Mumbai 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.

For **S M KAPOOR & CO.**

Chartered Accountants



CA PARVEEN LOKWANI

Partner

Membership No. 167785

Firm Registration No. 104809W

Place: Mumbai

Date: 26/03/2024.

UOIN: 26167785NLXEZV1250



Home Zone Rubber Solutions Limited

(Formerly Known as Home Zone Rubber Solutions Private Limited)

CIN: U51909MH2020PLC347814

Restated Summary Statements

Annexure I - Restated Summary Statement of Assets and Liabilities

(All amounts are in Lacs, except as otherwise stated)

Particulars	Note	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES					
1 Shareholder's funds					
(a) Share capital	3	654.61	629.61	559.61	489.61
(b) Reserves and surplus	4	4947.91	3943.43	981.05	31.35
		5602.52	4573.04	1540.66	520.96
2 Non-current liabilities					
(a) Long-term borrowings	5	2123.68	2280.64	2620.89	2770.56
(b) Deferred tax liabilities (Net)	6	12.34	8.19	-	3.23
(c) Long-term provisions	7	19.22	13.96	7.47	6.52
		2155.24	2302.79	2628.36	2780.31
3 Current liabilities					
(a) Short-term borrowings	5	1720.71	1849.56	2410.41	2245.28
(b) Trade Payables	8	29.58	-	-	-
- total outstanding dues of Micro, Small and Medium enterprises; and		609.37	629.40	292.88	14.44
- total outstanding dues of creditors other than Micro, Small and Medium enterprises					
(c) Short-term provisions	7	448.14	360.27	36.57	12.29
(d) Other current liabilities	9	433.92	410.96	344.63	197.29
		3241.72	3250.19	3084.49	2469.30
TOTAL		10999.48	10126.02	7253.51	5770.57
II. ASSETS					
1 Non-current assets					
(a) i) Property, plant and equipment	10	3485.66	3258.17	3235.87	2967.64
ii) Intangible Assets	10	0.02	0.03	0.04	-
(b) Non-current Investments	11	4.95	4.95	4.95	4.95
(c) Other non-current assets	12	410.33	396.10	396.10	-
(d) Deferred tax assets (net)	6	-	-	2.43	-
(e) Long-term loans and advances	13	-	382.51	-	237.00
		3900.96	4041.76	3639.39	3209.59
2 Current Assets					
(a) Inventories	14	2454.29	2480.79	743.77	28.52
(b) Trade receivables	15	1436.86	587.98	804.35	48.03
(c) Cash and cash equivalents	16	38.55	30.10	3.77	10.74
(d) Short-term loans and advances	17	1412.10	1801.12	1611.00	2244.55
(e) Other current assets	18	1756.72	1184.27	451.23	229.14
		7098.52	6084.26	3614.12	2560.98
TOTAL		10999.48	10126.02	7253.51	5770.57

Summary of significant accounting policies

The accompanying notes form an integral part of the Restated Summary Statements (Annexure IV)

As per our report of even date attached

for S M KAPOOR & CO.

Chartered Accountants

Firm Registration No. 104809W

For and on behalf of the Board of Directors of
HOME ZONE RUBBER SOLUTIONS LIMITED

Mr. Jitendra Ramesh Agarwal

Managing Director

DIN: 01962789

Mr. Nimesh Shashikant Shah

Chief Financial Officer

Place: Mumbai

Date: 26/03/2026

Mr. Radheshyam Mudanlal Sharma

Director

DIN: 08915389

Ms. Sarita Dharamdas Khamwani

Company Secretary

Membership No. A26838

Place: Mumbai

Date: 26/03/2026

Place: Mumbai

Date: 26/03/2026

UDIN: 26167785NLXE2U1250

Home Zone Rubber Solutions Limited
(Formerly Known as Home Zone Rubber Solutions Private Limited)
CIN: U51909MH2020PLC347814
Restated Summary Statements
Annexure II - Restated Summary Statement of Profit and Loss
(All amounts are in Lacs, except as otherwise stated)

Particulars	Note	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
I. Revenue from operations	19	6616.55	8056.88	4744.73	3100.16
II. Other income	20	30.79	24.13	2.12	0.34
III. Total revenue (I+ II)		6647.34	8081.01	4746.85	3100.50
IV. Expenses:					
(a) Cost of materials consumed	21	3345.92	5563.71	3876.18	2619.57
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	130.83	-1581.93	-690.06	-28.52
(c) Direct & manufacturing expenses	23	1675.44	1611.28	499.48	-
(d) Employee benefit expenses	24	377.78	429.59	292.72	52.74
(e) Finance costs	25	325.51	439.60	529.03	284.75
(f) Depreciation and amortisation expense	26	254.04	211.27	184.07	110.89
(g) Other expenses	27	222.40	193.64	48.00	30.30
Total expenses		6331.92	6867.16	4739.38	3069.73
V. Profit before extraordinary items and exceptional items and tax (III - IV)		315.42	1213.85	7.47	30.77
VI. Extraordinary items & exceptional items		-	-	-	-
VII. Profit before tax (V - VI)		315.42	1213.85	7.47	30.77
VIII. Tax expense:					
(a) Current tax		81.79	326.51	18.74	12.28
(b) Deferred tax		4.15	4.96	-2.43	-5.54
Total tax expense		85.94	331.47	16.31	6.74
IX. Profit/(loss) for the period/year (VI - VII)		229.48	882.38	-8.86	24.03
X. Earnings per equity share of Rs. 10/- each	29				
-Basic		0.73	2.90	(0.03)	0.77
-Diluted		0.73	2.90	(0.03)	0.77

As per our report of even date attached
for **S M KAPOOR & CO.**
Chartered Accountants
Firm Registration No. 104809W

CA Parveen Lokwani
Partner
Membership No. 167785
Peer Review No. 015189



For and on behalf of the Board of Directors of
HOME ZONE RUBBER SOLUTIONS LIMITED

Mr. Jitendra Ramesh Agarwal
Managing Director
DIN: 01962799

Mr. Nimesh Shashikant Shah
Chief Financial Officer

Place: Mumbai
Date: 26/03/2026

Mr. Radheya Ram Madanlal Sharma
Director
DIN: 08915389

Ms. Safita Dharamdas Khamwani
Company Secretary
Membership No. A26838
Place: Mumbai
Date: 26/03/2026



Place: Mumbai
Date: 26/03/2026

VOIN: 26167785NLXEZV1250

Home Zone Rubber Solutions Limited
(Formerly Known as Home Zone Rubber Solutions Private Limited)
CIN: U51909MH2020PLC347814
Restated Summary Statements
Annexure III - Restated Summary Statement of Cash Flows
(All amounts are in Lacs, except as otherwise stated)

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flows from operating activities				
Profit before tax	315.42	1213.85	7.47	30.77
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	254.04	211.27	184.07	110.89
Finance cost	314.55	425.97	521.17	279.95
Interest income on fixed deposits	-2.45	-14.90	-0.23	-0.34
Operating profit before working capital changes	881.55	1836.20	712.47	421.27
Working capital adjustments:				
<i>Adjustments for (increase)/ decrease in operating assets:</i>				
Inventories	26.51	-1737.02	-715.25	-28.52
Trade receivables	-848.88	216.37	-755.00	98.70
Short-term loans and advances	389.01	-190.12	-1414.94	-312.29
Other non-current and current assets	-586.70	-733.05	1604.60	-158.22
<i>Adjustments for increase/ (decrease) in operating liabilities:</i>				
Trade payables	9.55	336.52	33.17	5.42
Provisions	93.14	-340.25	865.81	-
Other current liabilities	22.97	-47.69	295.20	31.25
Cash (used in)/ generated from operating activities	-12.86	-659.03	626.05	57.61
Income taxes (paid)/ refunded	-81.79	-	-	-13.31
Net cash (used in)/ generated from operating activities (A)	-94.64	-659.03	626.05	44.30
B. Cash flows from investing activities				
Acquisition of property, plant and equipment	-481.52	233.55	-452.45	-2560.06
Proceeds from sale of property, plant and equipment	-	-	-	-
Interest received on fixed deposits	2.45	14.90	0.23	0.34
Loan Given/taken	382.51	-	-	-237.00
Investments placed with banks (net)	-	-	-	-4.95
Net cash (used in)/ generated from investing activities (B)	-96.55	248.45	-452.22	-2801.67
C. Cash flows from financing activities				
Net proceeds from/ (repayment of long-term borrowings)	-156.96	-722.76	224.23	2828.30
Net proceeds from/ (repayment of short-term borrowings)	-128.84	-564.36	-933.86	208.05
Issue of Equity Shares	800.00	2150.00	1050.00	10.00
Finance cost	-314.55	-425.97	-521.17	-279.95
Net cash (used in)/ generated from financing activities (C)	199.64	436.91	-180.80	2766.40
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	8.45	26.33	-6.97	9.03
Cash and cash equivalents at the beginning of the period/ year	30.10	3.77	10.74	1.71
Cash and cash equivalents at the end of the period/ year	38.55	30.10	3.77	10.74

Notes to Restated Summary Statement of Cash Flows

i) **Components of cash and cash equivalents:**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	25.20	30.02	3.68	0.04
Balances with banks	-	-	-	-
- In current accounts	13.35	0.08	0.09	10.70
Total	38.55	30.10	3.77	10.74

- ii) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the AS-3 "Cash Flow Statements" as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- iii) Figures of previous years have been regrouped/ reclassified wherever necessary.

As per our report of even date attached
for **S M KAPOOR & CO.**
Chartered Accountants
Firm Registration No. 104809W

CA. Parveen Lokwani
Partner
Membership No. 167785
Peer Review No. 015189



For and on behalf of the Board of Directors of
HOME ZONE RUBBER SOLUTIONS LIMITED

Mr. Jitendra Ramesh Agarwal
Managing Director
DIN: 01962790

Mr. Nimesh Shashikant Shah
Chief Financial Officer

Place: Mumbai
Date: 26/03/2026

Mr. Radheyshyam Madanlal Sharma
Director
DIN: 08915389

Ms. Sarita Dharamdas Khanwani
Company Secretary
Membership No. A26838
Place: Mumbai
Date: 26/03/2026



Place: Mumbai
Date: 26/03/2026

UOIN:26167785NLXEZY1250

Home Zone Rubber Solutions Limited

(Formerly Known as Home Zone Rubber Solutions Private Limited)

CIN: U51909MH2020PLC347814

Restated Summary Statements

Annexure IV - Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies

(All amounts are in Lacs, except as otherwise stated)

1 Corporate information:

Company was incorporated as "Home Zone Rubber Solutions Private Limited" on October 13, 2020, certification of incorporation bearing Corporate Identity No. U51909MH2020PTC347814 under the provision of Companies Act, 2013. Subsequently, the Company was converted into Public Limited Company dated September 2, 2024 in the name of "Home Zone Rubber Solutions Limited". The Corporate Identification Number of our Company was changed to U51909MH2020PLC347814. Its authorized share capital is Rs. 10,00,00,000 and its paid up capital is Rs. 6,54,61,000. It is involved in manufacture and scrap trading business of Rubber Granules.

2 Significant accounting policies:

2.1 Basis of accounting & preparation of financial statements:

The Restated Summary Statements of the Company comprises of the Restated Summary Statement of Assets and Liabilities (Annexure I) of the Company as at December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023, the Restated Summary Statement of Profit and Loss (Annexure II) and the Restated Summary Statement of Cash Flows (Annexure III) for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 and the Summary of Significant Accounting Policies and Notes to Restated Summary Statements (Annexure IV) (together referred to as "Restated Summary Statements"). These Restated Summary Statements have been compiled by the management from the audited financial statements of the Company for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 approved by the Board of Directors of the Company.

These Restated Summary Statements comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note") and have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current - non-current classification of assets and liabilities.

All amounts included in the financial statements are reported in Lakhs and 2 decimals thereof in Indian Rupees except as otherwise provided in these Restated Summary Statements.

2.2 Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period/year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.3 Revenue recognition:

Revenue from sale of goods is recognized at the point of time when significant risk and rewards of ownership of the goods is transferred to the customer, generally on dispatch/delivery of the goods except in case of export sales, which are recognized on the basis of bill of lading on satisfaction of performance obligation and transfer of control, provided it can be reliably measured and it's reasonable to expect ultimate collection of it.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. All other income and expenditure are recognized and accounted for on accrual basis.

Sale of Extended Producer Responsibility (EPR) Credits:

EPR Credits are recognised when there is reasonable certainty that the Company will comply with conditions stipulated as per Regulatory requirements and amount will be received. The revenue related to EPR Credits are shown under the head revenue from operations.



Home Zone Rubber Solutions Limited

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Restated Summary Statements

Annexure IV - Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies

(All amounts are in Lacs, except as otherwise stated)

2.4 Property, plant & equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost, less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, borrowing cost and directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price.

Subsequent expenditures related to an item of property, plant & equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation:

Depreciation on tangible fixed assets is calculated on the Straight Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013

Impairment of assets:

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

2.5 Inventories:

Inventories comprises of raw materials, work-in-progress & finished goods. Inventories are valued as follows:

- i) Raw materials, packing materials & stores & spares:
Valued at cost or net realizable value. Cost includes purchase price and other costs incurred to bring the materials to their present location and condition.
- ii) Work-in-progress and finished goods:
Valued at raw material cost plus proportionate conversion cost. In certain cases where detailed costing is impractical, work-in-progress and finished goods may be valued based on the estimated selling price less an appropriate margin to arrive at a fair representation of net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.6 Foreign currency transactions:

Transactions denominated in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying the exchange rate prevailing on the date of transaction. Foreign currency denominated assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. Non-monetary items are recorded at exchange rate prevailing on the date of transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the statement of profit and loss.

2.7 Borrowing costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings 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 or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are expensed in the period in which they occur.

2.8 Income tax:

The accounting treatment for the income tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for income tax in accounts comprises both, current tax and deferred tax.

Provision for current tax is made on the assessable income tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed and consequential adjustments are carried out.



Home Zone Rubber Solutions Limited

(Formerly Known as Home Zone Rubber Solutions Private Limited)

CIN: U51909MH2020PLC347814

Restated Summary Statements

Annexure IV - Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies

(All amounts are in Lacs, except as otherwise stated)

2.9 Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period (after deducting preference dividends and attributable taxes) by the weighted average number of equity share outstanding during the period.

For the purpose calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.10 Provisions, contingent liabilities and contingent assets:

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed in the notes to accounts for:

- i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- ii) Present obligations arising from past events where it is not probable that an outflow of economic resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of the income that may never be realized.

2.11 Leases:

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rentals under operating leases are recognized in the statement of profit & loss on a straight-line basis.

2.12 Cash & cash equivalents:

Cash and cash equivalents comprises cash-in-hand, current accounts, fixed deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other bank balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.13 Segment reporting:

The company operates in a single segment i.e. "Rubber Granules manufacturing" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.

2.14 Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



Home Zone Rubber Solutions Limited
(Formerly Known as Home Zone Rubber Solutions Private Limited)
CIN: U51909MH2020PLC347814
Restated Summary Statements
Annexure V - Notes to Restated Summary Statements
(All amounts are in Lacs, except as otherwise stated)

3 Share Capital

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised: 5,00,00,000 Equity Shares of Rs. 2 each (PY 1,00,00,000 Equity Share of Rs. 10 each) (Ref Note below)	1000.00	1000.00	1000.00	500.00
Issued, subscribed and paid-up: Equity Shares of 3,27,30,500/- Rs. 2 each fully paid up (PY 3,14,80,500 Equity Share of Rs. 2 each) (Ref Note below)	654.61	629.61	559.61	489.61
Total	654.61	629.61	559.61	489.61

3.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of shares at the beginning of period/year	3,14,80,500	55,96,100	48,96,100	30,00,000
Add: issued during the period/year	12,50,000	2,58,84,400	7,00,000	18,96,100
Number of shares at the end of period/year	3,27,30,500	3,14,80,500	55,96,100	48,96,100

3.2 Details of shareholders holding more than 5% shares in the Company

Name of shareholders	% of holding	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Mr. Jitendra Ramesh Agarwal	53.75%	1,75,92,500	1,94,67,500	41,41,500	30,75,000
Total		1,75,92,500	1,94,67,500	41,41,500	30,75,000

3.3 Details of shares held by promoters

As at December 31, 2025

Name of promoters	No. of shares	% of total shares	% change during the period
Mr. Jitendra Ramesh Agarwal	1,75,92,500	53.75%	-8.09%
Total	1,75,92,500	53.75%	

As at March 31, 2025

Name of promoters	No. of shares	% of total shares	% change during the year
Mr. Jitendra Ramesh Agarwal	1,94,67,500	61.84%	-25.20%
Total	1,94,67,500	61.84%	

As at March 31, 2024

Name of promoters	No. of shares	% of total shares	% change during the year
Mr. Jitendra Ramesh Agarwal	41,41,500	74.01%	-11.96%
Total	41,41,500	74.01%	

As at March 31, 2023

Name of promoters	No. of shares	% of total shares	% change during the year
Mr. Jitendra Ramesh Agarwal	30,75,000	99.00%	-
Total	30,75,000	99.00%	

4 Reserves & surplus

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Surplus of profit & loss account				
Balance at the beginning of period/year	883.43	1.05	31.35	7.32
Add: Profit for the period/year	229.48	882.38	-8.86	24.03
Less: Other Adjustments	-	-	21.44	-
Balance at the end of period/year	1112.91	883.43	1.05	31.35
Securities premium				
Balance at the beginning of period/year	3060.00	980.00	-	-
Add: Premium on shares issued	775.00	2080.00	980.00	-
Balance at the end of period/year	3835.00	3060.00	980.00	-
Total	4947.91	3943.43	981.05	31.35

5 Borrowings

5.1 Long-term borrowings

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Term loans from banks	2142.21	2319.13	2500.00	2208.05
Vehicle loans	14.74	17.02	-	-
	2156.95	2336.15	2500.00	2208.05
Unsecured				
Term loans from financial institutions	213.82	301.76	420.44	427.52
From Related Party	-	-	-	343.04
	213.82	301.76	420.44	770.56
Less: Current maturities of long-term borrowings	247.09	357.27	299.55	208.05
Total	2123.68	2280.64	2620.89	2770.56

(Refer note 5.3 for terms of security, repayment and other relevant details)



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Home Zone Rubber Solutions Limited
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Restated Summary Statements
Annexure V - Notes to Restated Summary Statements
(All amounts are in Lacs, except as otherwise stated)

5.2 Short-term borrowings

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Cash credit facility & Overdraft	1452.37	1492.29	1130.22	2037.23
	1452.37	1492.29	1130.22	2037.23
Unsecured				
From directors and relatives	9.25	-	980.65	-
From others	12.00	-	-	-
	21.25	-	980.65	-
Add: Current maturities of long-term borrowings	247.09	357.27	299.55	208.05
Total	1720.71	1849.56	2410.41	2245.28

(Refer note 5.3 for terms of security, repayment and other relevant details)

6 Deferred tax liability (Net)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax liability				
DTL on WDV of fixed assets	12.34	8.19	-	3.23
Deferred tax assets				
DTA on WDV of fixed assets	-	-	-2.43	-
Net deferred tax liability/(Assets)	12.34	8.19	-2.43	3.23

7 Provisions

7.1 Long-term provisions

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Gratuity	22.60	14.00	7.70	6.54
Less: current maturities	3.39	0.04	0.23	0.02
	19.22	13.96	7.47	6.52
Total	19.22	13.96	7.47	6.52

7 Short-term provisions

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Salary payable	36.46	33.72	17.61	-
Current portion of Gratuity Payable	3.39	0.04	0.23	0.02
	39.85	33.76	17.83	0.02
Others				
Provision for income tax (net of taxes paid)	408.29	326.51	18.74	12.27
	408.29	326.51	18.74	12.27
Total	448.14	360.27	36.57	12.29

8 Trade payables

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Micro, Small and Medium enterprises	29.58	-	-	-
(B) Others	609.37	629.40	292.88	14.44
Total	638.95	629.40	292.88	14.44

8.1 Trade payables ageing schedule

As at December 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	29.58	-	-	-	29.58
Others	542.60	62.36	4.41	-	609.37
Disputed dues- MSME	-	-	-	-	-
Disputed- others	-	-	-	-	-
Total	572.18	62.36	4.41	-	638.95

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	620.56	7.38	1.47	-	629.40
Disputed dues- MSME	-	-	-	-	-
Disputed- others	-	-	-	-	-
Total	620.56	7.38	1.47	-	629.40



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(All amounts are in Lacs, except as otherwise stated)

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	291.42	1.47	-	-	292.88
Disputed dues- MSME	-	-	-	-	-
Disputed- others	-	-	-	-	-
Total	291.42	1.47	-	-	292.88

As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	14.44	-	-	-	14.44
Disputed dues- MSME	-	-	-	-	-
Disputed- others	-	-	-	-	-
Total	14.44	-	-	-	14.44

9 Other current liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory dues	69.48	104.59	89.00	21.81
Advance received from customers	362.44	299.61	252.13	131.14
Other payables	2.00	6.76	3.50	44.34
Total	433.92	410.96	344.63	197.29

11 Non Current Investment

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Quoted Investments (Non Trade) Equity Shares - Bharat Bank	4.95	4.95	4.95	4.95
Total	4.95	4.95	4.95	4.95

12 Other non-current assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposits	410.33	396.10	396.10	-
Total	410.33	396.10	396.10	-

13 Long term loans and advances

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Long term loans - ICD with related parties	-	382.51	-	237.00
Total	-	382.51	-	237.00

14 Inventories

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw material	284.60	180.28	25.19	-
Work-in-progress	94.01	458.71	-	-
Finished Goods	2075.68	1841.80	718.58	28.52
Total	2454.29	2480.79	743.77	28.52

15 Trade receivables

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, Considered good	-	-	-	-
Unsecured, Considered Good	1436.86	587.98	804.35	48.03
Doubtful	-	-	-	-
Total	1436.86	587.98	804.35	48.03

15.1 Trade receivables ageing schedule

As at December 31, 2025

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables (considered good)	377.54	680.22	366.35	12.75	-	1436.86
(ii) Undisputed trade receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	377.54	680.22	366.35	12.75	-	1436.86



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As at March 31, 2025

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables (considered good)	235.76	287.78	64.44	-	-	587.98
(ii) Undisputed trade receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	235.76	287.78	64.44	-	-	587.98

As at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables (considered good)	-	769.42	34.93	-	-	804.35
(ii) Undisputed trade receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	-	769.42	34.93	-	-	804.35

As at March 31, 2023

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables (considered good)	37.38	10.65	-	-	-	48.03
(ii) Undisputed trade receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	37.38	10.65	-	-	-	48.03

16 Cash & cash equivalents

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Cash & cash equivalents</u>				
Cash on hand	25.20	30.02	3.68	0.04
Balances with banks				
- In current accounts	13.35	0.08	0.09	10.70
Total	38.55	30.10	3.77	10.74

17 Short-term loans & advances

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances to staff	212.26	320.75	44.26	30.00
Advance to suppliers	1199.84	1480.37	1566.74	2214.55
Total	1412.10	1801.12	1611.00	2244.55

18 Other current assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with revenue authorities	30.00	94.77	87.91	0.83
Pre-paid expenses	29.01	28.25	1.95	-
Extended Producer Responsibility (EPR) credits realizable	1600.00	980.00	307.50	215.73
Other current assets	45.35	46.92	30.00	4.82
TDS/TCS Receivables	52.35	34.33	23.87	7.76
Total	1756.72	1184.27	451.23	229.14

19 Revenue from operations

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products	5996.55	6448.62	4437.23	2887.66
Other operating revenues	5996.55	6448.62	4437.23	2887.66
Extended Producer Responsibility (EPR) Incentive	620.00	1608.26	307.50	212.50
Net revenue from operations	6616.55	8056.88	4744.73	3100.16



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20 Other income

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest income	2.45	14.90	0.23	0.34
Dividend income	0.35	-	-	-
	2.80	14.90	0.23	0.34
Other non-operating revenues				
Exchange gain	26.16	8.52	1.79	-
Sundry balance written off	0.07	0.71	0.10	-
EHV Rebate on DGVCL	1.76	-	-	-
	27.99	9.23	1.89	-
Total	30.79	24.13	2.12	0.34

21 Cost of materials consumed

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the period/year				
Raw Materials	180.28	25.18	-	-
	180.28	25.18	-	-
Add: purchases during the period/year				
Raw Materials	3450.24	5718.81	3901.36	2619.57
	3450.24	5718.81	3901.36	2619.57
Less: Inventory at the end of the period/year				
Raw Materials	284.60	180.28	25.18	-
	284.60	180.28	25.18	-
Total	3345.92	5563.71	3876.18	2619.57

22 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the end of the period/year				
Work-in-progress	94.01	458.71	-	-
Finished Goods	2075.68	1841.81	718.58	28.52
	2169.68	2300.51	718.58	28.52
Inventory at the beginning of the period/year				
Work-in-progress	458.71	-	-	-
Finished Goods	1841.81	718.58	28.52	-
	2300.51	718.58	28.52	-
(Increase)/decrease in inventories				
Work-in-progress	364.70	-458.71	-	-
Finished Goods	-233.87	-1123.22	-690.06	-28.52
Total	130.83	-1581.93	-690.06	-28.52

A fire incident occurred on November 2024 at the Company's factory premises situated at Lavachha, Vapi, resulting in damage to and loss of inventory. The Company has lodged an insurance claim of ₹4.20 Crore with The New India Assurance Limited towards loss of stock arising from the said fire incident. As on the balance sheet date, the claim is under process and pending final assessment and settlement by the insurance company. Pending receipt of final confirmation and approval from the insurer, no amount has been recognized as insurance claim receivable in the books of account. The loss of inventory has been accounted for in accordance with the applicable accounting standards. The ultimate amount of insurance claim, if any, that may be admitted by the insurer and the timing of its receipt cannot be determined at this stage. Accordingly, the financial impact, if any, will be accounted for in the period in which the claim is finally admitted and settled.

23 Direct & manufacturing expenses

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Transportation charges	304.37	165.57	90.19	-
Clearing Charges	981.21	1060.10	206.68	-
Electricity Charges	151.94	165.58	84.00	-
Labour Charges	134.11	107.73	73.57	-
Repairs and Maintenance	24.93	34.55	29.23	-
Security Expenses	12.64	15.89	13.24	-
Service charges	10.39	-	-	-
Unloading Charges	18.63	8.71	2.57	-
Testing Charges	0.05	3.59	-	-
Hire charges -Equipment	27.40	20.10	-	-
Warehouse charges	9.77	29.46	-	-
Total	1675.44	1611.28	499.48	-

24 Employee benefit expenses

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salaries & other Allowances	362.61	412.68	287.88	45.88
Staff welfare expenses	6.57	10.61	3.68	0.32
Gratuity	8.60	6.30	1.16	6.54
Total	377.78	429.59	292.72	52.74



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25 Finance costs

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense				
- Paid to bank	314.55	425.97	521.17	279.95
	314.55	425.97	521.17	279.95
Other borrowing costs				
Bank charges	10.96	13.63	7.86	4.80
	10.96	13.63	7.86	4.80
Total	325.51	439.60	529.03	284.75

26 Depreciation and amortization expense

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on tangible assets	254.04	211.27	184.07	110.89
Total	254.04	211.27	184.07	110.89

27 Other expenses

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Auditor's remuneration	2.00	3.50	3.50	4.00
Directors Sitting Fees	7.50	7.50	-	-
Discount allowed	-	8.74	1.31	-
Business promotion expenses	8.79	9.51	0.41	0.12
Commission Paid	15.00	-	-	5.10
Computer Maintenance	0.05	0.98	0.46	-
Hotel-Lodging & Boarding	5.00	-	-	-
Insurance expenses	5.20	2.69	0.57	-
Interest & penalty on statutory dues	2.03	-	-	0.05
Legal & professional fees	38.55	70.69	23.89	3.55
Rent, rates and taxes	59.71	8.72	-	11.20
Office maintenance	5.29	9.85	-	-
Printing & stationery expenses	1.37	1.81	0.71	0.69
Processing fees	1.52	6.75	1.08	-
Postage and Courier Charges	0.35	0.21	0.25	-
Repairs & maintenance - others	34.56	20.33	-	-
ROC fees	0.20	6.09	3.13	-
Software expenses	1.54	1.27	1.35	-
Telephone charges	0.14	0.29	1.13	-
Travelling expenses	15.19	16.06	3.72	4.12
Conveyance expenses	0.69	2.38	1.38	-
Stamp Duty and Registration	1.60	4.93	3.15	-
General expenses	12.70	8.54	1.68	1.31
Vehicle Running Expenses	0.92	0.60	0.28	0.16
Water charges	2.50	2.22	-	-
Total	222.40	193.64	48.00	30.30

27.1 Payments to auditors

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Audit fees	2.00	3.50	3.50	4.00
Other matters	-	-	-	-
Total	2.00	3.50	3.50	4.00

28 Contingent Liabilities and Commitments

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Claims against the company not acknowledged as debt	-	-	-	-
Other contingent liabilities	-	-	-	-
Total	-	-	-	-



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29 Earnings per share

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity shareholders of the Company (INR in Lacs)	229.48	882.38	-8.86	24.03
Weighted average number of equity shares outstanding during the year	3,16,50,386	3,04,02,760	2,79,80,500	31,03,825
(a) Basic Earnings per Share				
Basic earning per share attributable to the equity shareholders of the company	0.73	2.90	-0.03	0.77
Total Basic earning per share attributable to the equity shareholders of the company	0.73	2.90	-0.03	0.77
(b) Diluted earning per share				
Diluted earning per share attributable to the equity shareholders of the company	0.73	2.90	-0.03	0.77
Total Diluted earning per share attributable to the equity shareholders of the company	0.73	2.90	-0.03	0.77
(c) Par value per share	2	2	2	2
(d) Reconciliation of earnings used in calculating earnings per share				
Basic earning per share	0.73	2.90	-0.03	0.77
Profit attributable to equity share holders of the company used in calculating basic earning per share	229.48	882.38	-8.86	24.03
	229.48	882.38	-8.86	24.03
Diluted earning per share	0.73	2.90	-0.03	0.77
Profit attributable to equity share holders of the company used in calculating basic earning per share	229.48	882.38	-8.86	24.03
Profit attributable to equity share holders of the company used in calculating Diluted earning per share	229.48	882.38	-8.86	24.03
(e) Weighted average number of shares used as the denominator				
Weighted average number of shares used as the denominator in calculating basic earning per share	3,16,50,386	3,04,02,760	2,79,80,500	31,03,825
Adjustment for calculation of diluted earning per share	-	-	-	-
Weighted average number of shares used as the denominator in calculating diluted earning per share	3,16,50,386	3,04,02,760	2,79,80,500	31,03,825

30 Employee benefits disclosure under AS-15 (revised 2005)

A. Defined benefit obligation

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of retirement calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.

I Assumptions

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	6.75%	6.75%	6.75%	6.75%
Salary escalation	5.00%	5.00%	5.00%	5.00%
Expected return on plan assets	0.00%	0.00%	0.00%	0.00%
Attrition rates	10.00%	10.00%	10.00%	10.00%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement age	60	60	60	60

II Change in the present value of defined benefit obligation:

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Present value of benefit obligation as at the beginning of the period/year	14.00	7.70	6.54	-
Transfer in/(out) obligation	-	-	-	-
Current service cost	4.59	4.98	3.13	-
Interest cost	0.71	0.52	0.44	-
(Benefit paid directly by the employer)	-	-	-	-
(Benefit paid from the fund)	-	-	-	-
Actuarial gains/(losses)	3.30	0.80	-2.41	-
Present value of benefit obligation as at the end of the period/year	22.60	14.00	7.70	6.54



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III Expenses recognised:

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	4.59	4.98	3.13	-
Interest cost (Net of Return on plan Asset)	0.71	0.52	0.44	-
Actuarial gains/(losses)	3.30	0.80	-2.41	-
Net expense/(credit) charged to the statement of profit & loss	8.61	6.30	1.16	-

IV Balance sheet reconciliation

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening net liability/(asset)	14.00	7.70	6.54	-
Expense as above	8.61	6.30	1.16	-
Transfer in / (out) obligation	-	-	-	-
(Benefit paid directly by employer)	-	-	-	-
(Employer's contribution for plan assets)	-	-	-	-
Net liability/(asset) recognized in the balance sheet	22.60	14.00	7.70	6.54

V The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

VI The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations

VII The above information is certified by the actuary.

31 Related party disclosures

A. List of related parties and their relationship

Description of relationship	Nature of relationship	Name of related party
Key Management Personnel (KMP)	Managing Director	Mr. Jitendra Ramesh Agarwal
Key Management Personnel (KMP)	Director	Mr. Radheyshyam Madanlal Sharma
Key Management Personnel (KMP)	Independent Director	Mr. Pushp Kant Sahu
Key Management Personnel (KMP)	Independent Director	Ms. Vijayata Jaiswal
Key Management Personnel (KMP)	Independent Director	Mr. Amit Mallawat
Key Management Personnel (KMP)	Director (Resigned w.e.f 12th July 2025)	Mr. Abhijeet Ashok Deshpande
Key Management Personnel (KMP)	Director (Resigned (w.e.f 25th Nov 2024))	Ms. Sujata Chattopadhyay
Key Management Personnel (KMP)	Chief Financial Officer	Mr. Nimesh Shashikant Shah
Key Management Personnel (KMP)	Company Secretary (Resigned w.e.f 05th Jan 2026)	Ms. Dharmistha Darji
Key Management Personnel (KMP)	Company Secretary (Appointed w.e.f 09th Feb 2026)	Ms. Santa Dharamdas Khamwani
Key Management Personnel (KMP)	Relative of director	Mr. Ramesh Agarwal
Key Management Personnel (KMP)	Relative of director	Mr. Amit Agarwal
Key Management Personnel (KMP)	Relative of director	Mrs. Sushila Agarwal
Associate enterprise	Enterprise over which KMP have significant influence	SRL Retyre Bazaar Private Limited
Associate enterprise	Enterprise over which KMP have significant influence	SRL Rubber Solutions Private Limited
Associate enterprise	Enterprise over which KMP have significant influence	SRL Green Energy Private Limited
Associate enterprise	Enterprise over which KMP have significant influence	Steel-X Metals Private Limited
Associate enterprise	Enterprise over which KMP have significant influence	SKVA rubber Solutions Private Limited
Associate enterprise	Enterprise over which KMP have significant influence	S&J Granulate Solutions Private Limited
Associate enterprise	Enterprise over which KMP have significant influence	Stainless Bazaar India Private Limited
Associate enterprise	Enterprise over which KMP have significant influence	Home Zone Metals Private Limited
Associate enterprise	Enterprise over which KMP have significant influence	Singhal Recyclers Private Limited
Associate enterprise	Enterprise over which KMP have significant influence	Homezone Houseware



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B. Details of related party transactions

Particulars	Nature of relationship	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Remuneration					
Mr. Jitendra Ramesh Agarwal	Managing Director	117.41	180.00	120.00	120.00
Mr. Abhijeet Ashok Deshpande	Director (Resigned on 12th July 2025)	15.66	27.20	-	-
Mr. Radheyshyam Madanlal Sharma	Director	-	10.12	-	-
Mr. Nimesh Shashikant Shah	Chief Financial Officer	31.11	23.82	-	-
Ms. Dharmistha Dargi	Company Secretary	9.20	0.65	-	-
Director Sitting fees					
Mr. Amit Mallawat	Independent Director	2.00	2.00	-	-
Ms. Vijayta Jaiswal	Independent Director	2.00	2.00	-	-
Mr. Pushp Kant Sahu	Independent Director	3.00	2.00	-	-
Mr. Radheyshyam Madanlal Sharma	Director	0.50	0.50	-	-
Ms. Sujata Chattopadhyay	Director (Resigned (w.e.f 25th Nov 2024)	-	1.00	-	-
Rent Paid					
Mr. Ramesh Agarwal	Relative of director	8.40	8.40	-	-
Purchase of goods					
SKVA rubber Solutions Private Limited	Associate enterprise	327.87	856.95	2437.19	274.02
Singhal Recyclers Private Limited	Associate enterprise	360.11	361.65	-	-
S&J Granulate Solutions Private Limited	Associate enterprise	-	-	380.80	2109.53
Payment of goods purchased/advances					
SKVA rubber Solutions Private Limited	Associate enterprise	172.75	794.19	3044.64	-
Singhal Recyclers Private Limited	Associate enterprise	150.20	307.57	-	-
Home Zone Metals Private Limited	Associate enterprise	-	245.11	-	-
Sale of goods					
SKVA rubber Solutions Private Limited	Associate enterprise	292.79	331.83	494.75	-
Singhal Recyclers Private Limited	Associate enterprise	-	373.10	-	-
Receipts from sales of goods					
SKVA rubber Solutions Private Limited	Associate enterprise	156.17	811.13	419.29	-
Singhal Recyclers Private Limited	Associate enterprise	-	109.17	-	-
Loan Given					
Stainless Bazaar India Private Limited	Associate enterprise	188.85	506.24	-	-
Loan Repaid					
Stainless Bazaar India Private Limited	Associate enterprise	591.23	123.73	-	-
Advances Given					
Mr. Jitendra Ramesh Agarwal	Managing Director	542.44	2259.99	531.77	43.00
Mr. Amit Agarwal	Relative of director	-	53.58	21.20	-
Mrs. Sushila Agarwal	Relative of director	-	-	-	125.00
Homezone Houseware	Associate enterprise	303.73	556.79	102.01	-
SRL Rubber Solutions Private Limited	Associate enterprise	-	0.38	-	-
SRL Retyre Bazaar Private Limited	Associate enterprise	36.87	24.50	-	-
S&J Granulate Solutions Private Limited	Associate enterprise	-	-	-	3291.10
SKVA Rubber Solutions Private Limited	Associate enterprise	-	-	-	1327.41
Home Zone Metals Private Limited	Associate enterprise	-	-	-	335.10
Advances Return by party					
Mr. Jitendra Ramesh Agarwal	Managing Director	652.00	1175.86	1063.01	38.70
Mr. Amit Agarwal	Relative of director	-	60.64	14.15	-
Mrs. Sushila Agarwal	Relative of director	-	-	-	225.00
Homezone Houseware	Associate enterprise	538.10	287.27	127.16	-
SRL Rubber Solutions Private Limited	Associate enterprise	0.38	-	-	-
SRL Retyre Bazaar Private Limited	Associate enterprise	25.21	1.50	-	-
S&J Granulate Solutions Private Limited	Associate enterprise	-	-	-	2400.00
Home Zone Metals Private Limited	Associate enterprise	-	-	-	106.90

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C. Balances outstanding at the end of the period/year with related party

Particulars	Nature of relationship	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Key Managerial Personnel/ Relative of KPM's (Receivable)					
Mr. Jitendra Ramesh Agarwal	Managing Director	208.48	318.05	-	-
Key Managerial Personnel/ Relative of KPM's (Payable)					
Mr. Jitendra Ramesh Agarwal	Managing Director	-	-	766.08	114.84
Mr. Abhijeet Ashok Deshpande	Director (Resigned on 12th July 2025)	-	13.81	-	-
Mr. Radheyshyam Madanlal Sharma	Director	-	0.34	-	-
Mr. Amit Mallawat	Independent Director	-	1.80	-	-
Mr. Pushp Kant Sahu	Independent Director	1.08	2.16	-	-
Ms. Vijayata Jaiswal	Independent Director	-	1.80	-	-
Mr. Nimesh Shashikant Shah	Chief Financial Officer	-	2.62	-	-
Enterprises over which director has control directly or indirectly (Receivable)					
Mr. Ramesh Agarwal- Security Deposit	Relative of director	50.00	50.00	50.00	-
Mrs. Sushila Agarwal- Security Deposit	Relative of director	37.00	37.00	37.00	-
Mr. Amit Agarwal	Relative of director	-	-	7.06	-
SRL Retyre Bazaar Private Limited	Associate enterprise	34.66	23.00	-	-
SRL Rubber Solutions Private Limited	Associate enterprise	-	0.38	-	-
SKVA rubber Solutions Private Limited	Associate enterprise	411.75	275.13	1293.28	1327.41
S&J Granulate Solutions Private Limited	Associate enterprise	270.22	309.10	309.10	891.10
Singhal Recyclers Private Limited	Associate enterprise	419.77	209.86	-	-
Homezone Houseware	Associate enterprise	10.00	244.36	-	-
Enterprises over which director has control directly or indirectly (Payable)					
Home Zone Metals Private Limited	Associate enterprise	-	0.23	245.33	228.20
Homezone Houseware	Associate enterprise	-	-	25.15	-

32 Accounting ratios

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Restated profit after tax as per statement of profit & loss (A)	229.48	882.38	-8.86	24.03
Income tax/deferred tax (B)	85.94	331.47	16.31	6.74
Depreciation and amortization expense (C)	254.04	211.27	184.07	110.89
Interest expense (D)	314.55	425.97	521.17	279.95
Weighted average number of equity shares at the end of the period/year (Pre-bonus) (E-1)				
Weighted average number of equity shares at the end of the period/year (Post-bonus) (E-2)	3,16,50,386	3,04,02,760	2,79,80,500	31,03,825
Number of equity shares outstanding at the end of the period/year (F)	3,16,50,386	3,04,02,760	2,79,80,500	31,03,825
Nominal value per equity share (Rs.) (G)	2	2	2	2
Restated net worth of equity share holders as per statement of assets and liabilities (H)	5602.52	4573.04	1540.66	520.96
Current assets (I)	7098.52	6084.26	3614.12	2560.98
Current liabilities (J)	3241.72	3250.19	3084.49	2469.30
Earnings per share - basic & diluted 1 & 2 (Rs.) (Pre-bonus)	0.73	0.73	0.73	0.73
Earnings per share - basic & diluted 1 & 2 (Rs.) (Post-bonus)	0.73	2.90	(0.03)	0.77
Return on Net Worth ^{1 & 2} (%)	4.10%	19.30%	-0.57%	4.61%
Net Asset value per share ¹ (Rs.)	17.70	15.04	5.51	16.78
Current ratio ¹	2.19	1.87	1.17	1.04
Earning before Interest, Tax and Depreciation and Amortization ¹ (EBITDA)	884.00	1851.10	712.69	421.61

i) Ratios have been calculated as below:

Earnings Per Share (₹) (EPS):

A
E1 OR E2

Return on Net Worth (%):

A
H

Net Asset Value per equity share (₹):

H
F

Current Ratio:

I
J

Earning before Interest, Tax and Depreciation and Amortization (EBITDA):

A + (B+C+D)

ii) Ratios are not annualised.



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33 Capitalization statement as at December 31, 2025

Particulars	Pre-issue	Post-issue
Borrowings		
Short-term debt (A)	1720.71	[•]
Long-term debt (B)	2123.68	[•]
Total debt (C)	3844.39	[•]
Shareholder's funds		
Share capital	654.61	[•]
Restated reserves and surplus	4947.91	[•]
Total shareholder's funds (D)	5602.52	[•]
Long-term debt / shareholder's funds (B/D)	0.38	[•]
Total-debt / shareholder's funds (C/D)	0.69	[•]

34 Statement of tax shelter

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(A) Profit before tax as per books	315.42	1213.85	7.47	30.77
(B) Income tax rate (%)	25.17%	25.17%	25.17%	25.17%
(C) Tax expense at nominal rate (A*B)	79.38	326.51	18.74	12.28
Adjustments:				
(D) Permanent differences				
Expenses disallowed under section 37				
Expenses disallowed under section 36				
Other disallowances				
Other deductions				
Total permanent differences	-	-	-	-
(E) Timing differences				
Difference in depreciation as per income tax and as per books				
Total timing differences	-	-	-	-
(F) Net adjustments (D+E)	-	-	-	-
(G) Tax expenses/ (savings) thereon (F*B)	-	-	-	-
(H) Tax liability after considering the effect of adjustment (C+G)	79.38	326.51	18.74	12.28
(I) Book profit as per MAT	NA	NA	NA	NA
(J) MAT rate (%)	NA	NA	NA	NA
(K) Tax liability as per MAT (I*J)	NA	NA	NA	NA
(L) Current tax being higher of H or K	79.38	326.51	18.74	12.28
(M) Interest u/s 234A, B and C of the Income Tax Act	79.38	326.51	18.74	12.28
(N) Total tax expenses (L+M)	79.38	326.51	18.74	12.28
Tax paid under (normal/ MAT) in income tax return filed by the Company	(New Scheme u/s 115BAA)	(New Scheme u/s 115BAA)	(New Scheme u/s 115BAA)	(New Scheme u/s 115BAA)

35 Ratio analysis

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Variation (%)	Reason for variance >25%
(a) Current ratio	2.19	1.87	0.32	-
(b) Debt-equity ratio	0.69	0.90	-0.22	-
(c) Debt service coverage ratio	0.10	0.35	-0.25	-
(d) Return on equity ratio	4.10%	19.30%	-15.20%	-
(e) Inventory turnover ratio	19.89	4.06	15.83	-
(f) Trade receivables turnover ratio	6.54	7.34	-0.80	-
(g) Trade payables turnover ratio	5.44	12.74	-7.30	-
(h) Net capital turnover ratio	1.74	2.84	-1.11	-
(i) Net profit ratio	3.47%	10.95%	-7.48%	-
(j) Return on capital employed	8.12%	24.29%	-16.17%	-
(k) Return on investment	0.10%	0.13%	-0.03%	-

Note: Ratios are not annualised



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Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Variation (%)	Reason for variance >25%
(a) Current ratio	1.87	1.17	0.70	-
(b) Debt-equity ratio	0.90	3.27	-2.36	-
(c) Debt service coverage ratio	0.35	0.04	0.31	-
(d) Return on equity ratio	19.30%	-0.57%	19.87%	-
(e) Inventory turnover ratio	5.00	12.29	-7.29	-
(f) Trade receivables turnover ratio	11.57	11.13	0.44	-
(g) Trade payables turnover ratio	12.40	25.39	-12.99	-
(h) Net capital turnover ratio	4.79	15.27	-10.48	-
(i) Net profit ratio	10.95%	-0.19%	11.14%	-
(j) Return on capital employed	23.85%	12.68%	11.17%	-
(k) Return on investment	0.01%	0.00%	0.01%	-

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Variation (%)	Reason for variance >25%
(a) Current ratio	1.17	1.04	0.13	-
(b) Debt-equity ratio	3.27	9.63	-6.36	-
(c) Debt service coverage ratio	0.04	0.03	0.01	-
(d) Return on equity ratio	-0.57%	4.61%	-5.19%	-
(e) Inventory turnover ratio	12.29	217.40	-205.12	Changes in inventory
(f) Trade receivables turnover ratio	11.13	129.09	-117.96	Changes in Trade Receivables
(g) Trade payables turnover ratio	25.39	362.82	-337.43	Changes in Trade Payables
(h) Net capital turnover ratio	15.27	67.63	-52.35	-
(i) Net profit ratio	-0.19%	0.78%	-0.01	-
(j) Return on capital employed	12.68%	9.41%	0.03	-
(k) Return on investment	0.00%	0.00%	-	-

36 Note on reconciliation of profits & reconciliation of net-worth

A. Reconciliation of profits

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net profit after tax as per audited profit & loss account	229.48	946.13	55.78	10.87
Adjustments for:				
Depreciation expense	-	57.44	63.47	17.34
Profit on sale of vehicle	-	-	-	-
Gratuity expenses	-	6.30	1.16	6.54
Deferred tax	-	-	-	-
Prior period's items	-	-	-	-
Other	-	-	-	11.02
Income tax expense	-	-	-	-
Net profit after tax as restated	229.48	882.38	-8.86	24.03

Explanatory notes to the above restatements to profits made in the audited financial statements of the Company for the respective years:

- i) Depreciation expense: The Company has not calculated Depreciation on Building in previous years

B. Reconciliation of net-worth

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net worth as audited (a)	5574.32	4724.36	1628.22	522.45
Adjustments for:				
Opening balance of adjustments				
depreciation expense of earlier years	-	-	-	-
Gratuity expenses recognised	-	-	-	-
Deferred tax expenses of earlier years	-	-	-	-
Prior period's items	-	-	-	-
Prior period's taxes	-	-	-	-
Provision for income tax expense	-	-	-	-
Change in profit/(loss)	28.23	-151.30	-87.56	-1.49
Closing balance of adjustments (b)	28.23	-151.30	-87.56	-1.49
Net worth as restated (a+b)	5602.52	4573.04	1540.66	520.96



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Explanatory notes to the above restatements to net-worth made in the audited financial statements of the Company for the respective years:

i) Change in profit/(loss): Refer Note A above.

C. Material regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

37 Additional disclosures:

i) The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. Currently, the Company is in discussions with these enterprises regarding the finalization of payment terms. Accordingly, any provision for interest payable to such enterprises under the Micro, Small & Medium Enterprises Development Act, 2006, will be recognized by the Company once the payment terms are finalized.

ii) In the opinion of the management, the current assets, loans & advances have stated on realization in the ordinary course of business at least equal to the amount at which its stated in the statement of affairs. All the debit and credit balances stated in the balance sheet are subject to confirmation from the parties.

iii) During the period the Company has not engaged in forward exchange contracts used for hedging foreign currency exposure

iv) Additional regulatory information as per Para V of Schedule III of the Companies Act, 2013:

- The company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
- The company is not declared as willful defaulter by any bank or financial Institution or other lender.
- There is no scheme of arrangements approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
- The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as 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)
- The company has not traded or invested in crypto currency or virtual currency during the period.
- The company does not have any transactions with companies struck off.
- The company has created charges or satisfaction which is registered with ROC
- The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Additional regulatory information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

vii) Previous year figures have been regrouped/rearranged wherever necessary.

Signatures to annexures forming part of the Restated Summary Statements

As per our report of even date attached

for S M KAPOOR & CO.

Chartered Accountants

Firm Registration No. 104809W

CA Parveen Lokwani

Partner

Membership No. 167785

Peer Review No. 015189

Place: Mumbai

Date: 26/03/2026



For and on behalf of the Board of Directors of Home Zone Rubber Solutions Limited

Mr. Jitendra Ramesh

Agarwal

Managing Director

DIN- 01962790

Place: Mumbai

Date: 26/03/2026

Mr. Rudheyshyam

Madhul Sharma

Director

DIN- 08915389

Mr. Nimesh Shashikant

Shah

Chief Financial Officer

Ms. Sarita Dharamdas

Khamwani

Company Secretary

Membership No. A26838

Place: Mumbai

Date: 26/03/2026



U0IN:26167785NLXEZV1250

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Restated Summary Statements**Annexure V - Notes to Restated Summary Statements**

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5.3 Principal terms of loans from banks and financial institutions and assets charged as security**Long-term borrowings**

Sr. No.	Name of lender	Nature of loan	Sanction amount	Rate of interest	Primary security	Tenure	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Tata Capital Financial Service Limited	Term loan	6,16,00,000	10.00%	Machinery	72 months	213.82	185.78	301.76	398.18
2	Bharat Bank	Term loan	20,00,00,000	10.00%	**	180 months	1641.85	1753.00	1901.20	2000.00
3	Bharat Bank	Term loan	5,00,00,000	10.00%	**	60 months	256.57	327.92	417.93	372.38
4	Bharat Bank	Vehicle loan	18,00,000	10.00%	Hyundai New Creta	60 months	11.45	13.95	-	-
Total							2123.68	2280.64	2620.89	2770.56

Short-term borrowings

Sr. No.	Name of lender	Nature of loan	Sanction amount	Rate of interest	Primary security	Tenure	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Bharat Bank	Cash credit facility	15,00,00,000	10.00%	**	-	1452.37	1492.29	1130.22	2037.23
2	Relatives / NBFC	Unsecured Loan					21.25	-	980.65	8.86
3	Tata Capital Financial Service Limited	Term loan	6,16,00,000	10.00%	Machinery	72 months		115.99	118.68	199.19
4	Bharat Bank	Term loan	20,00,00,000	10.00%	**	180 months	148.20	148.20	98.80	-
5	Bharat Bank	Term loan	5,00,00,000	10.00%	**	60 months	95.60	90.01	82.07	-
6	Bharat Bank	Vehicle loan	18,00,000	10.00%	Hyundai New Creta	60 months	3.29	3.08		-
Total							1720.71	1849.56	2410.41	2245.28

I Credit facilities issued by Axis bank**i) Collateral security:**

Industrial Land and Building Survey No. 208/A/P4 (Part A) (New Survey No. 488/1), Village Lavachha, Vapi Silvassa Road, Taluka Pardi, Dist - Valsad, Gujarat

Industrial Land and Building Survey No. 208/A/P4 (Part B) (New Survey No. 488/2), Village Lavachha, Vapi Silvassa Road, Taluka Pardi, Dist - Valsad, Gujarat

Property bearing Sub Plot No. 352 along with structure for Industrial use of Gujarat Veparu Mahamandal Shakri Audyogik Vasahat Ltd Odhav Road, lying being and situated Sy No. 67+70+75 and 123 TP Scheme 3 Final Plot No. 15+18+35 of Mouje Village Odhav, Taluka Vatva, Ahemdabad District and Sub District, Ahemdabad -7 Odhav.

ii) Rate of interest:

As agreed between Parties

iii) Personal guarantee of:

Jitendra Ramesh Agarwal

Sushila Agarwal



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10 Property, plant & equipment

As at December 31, 2025

Sr. No.	Asset class	Gross block				Accumulated depreciation				Net block	
		As at April 01, 2025	Additions during the period	Deductions during the period	As at December 31, 2025	As at April 01, 2025	Depreciation for the period	Deductions during the period	As at December 31, 2025	As at December 31, 2025	As at March 31, 2025
1	Land	1874.12	-	-	1874.12	-	-	-	-	1874.12	1874.12
2	Building	684.49	-	-	684.49	137.30	39.17	-	176.47	508.03	547.19
3	Plant & machinery	1230.18	479.92	-	1710.10	416.11	206.43	-	622.55	1087.55	814.07
4	Furnitures & fixtures	0.25	0.45	-	0.70	0.07	0.09	-	0.15	0.54	0.18
5	Motor Car	22.62	-	-	22.62	2.81	6.19	-	9.00	13.63	19.82
6	Computers	4.53	1.15	-	5.68	1.74	2.15	-	3.89	1.78	2.79
	Total PPE	3816.20	481.52	-	4297.71	558.03	254.03	-	812.05	3485.66	3258.17
7	Intangible Assets	0.25	-	-	0.25	0.22	0.01	-	0.23	0.02	0.03
	Total Intangible Assets	0.25	-	-	0.25	0.22	0.01	-	0.23	0.02	0.03

As at March 31, 2025

Sr. No.	Asset class	Gross block				Accumulated depreciation				Net block	
		As at April 01, 2024	Additions during the period	Deductions during the period	As at March 31, 2025	As at April 01, 2024	Depreciation for the period	Deductions during the period	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
1	Land	1874.12	-	-	1874.12	-	-	-	-	1874.12	1874.12
2	Building	684.49	-	-	684.49	79.86	57.44	-	137.30	547.19	604.63
3	Plant & machinery	1022.40	207.78	-	1230.18	265.99	150.12	-	416.11	814.07	756.42
4	Furnitures & fixtures	0.25	-	-	0.25	0.00	0.06	-	0.07	0.18	0.24
5	Motor Car	-	22.62	-	22.62	-	2.81	-	2.81	19.82	-
6	Computers	1.38	3.15	-	4.53	0.92	0.82	-	1.74	2.79	0.46
	Total	3582.65	233.55	-	3816.20	346.77	211.26	-	558.03	3258.17	3235.87
7	Intangible Assets	0.25	-	-	0.25	0.21	0.02	-	0.22	0.03	0.04
	Total Intangible Assets	0.25	-	-	0.25	0.21	0.02	-	0.22	0.03	0.04



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As at March 31, 2024

Sr. No.	Asset class	Gross block				Accumulated depreciation				Net block	
		As at April 01, 2023	Additions during the period	Deductions during the period	As at March 31, 2024	As at April 01, 2023	Depreciation for the period	Deductions during the period	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
1	Land	1874.12	-	-	1874.12	-	-	-	-	1874.12	1874.12
2	Building	684.49	-	-	684.49	16.39	63.47	-	79.86	604.63	668.10
3	Plant & machinery	570.75	451.65	-	1022.40	145.80	120.19	-	265.99	756.42	424.95
4	Furnitures & fixtures	-	0.25	-	0.25	-	0.00	-	0.00	0.24	-
5	Motor Car	-	-	-	-	-	-	-	-	-	-
6	Computers	1.07	0.31	-	1.38	0.61	0.31	-	0.92	0.46	0.46
	Total	3130.44	452.21	-	3582.65	162.80	183.98	-	346.77	3235.87	2967.64
7	Intangible Assets	0.25	-	-	0.25	0.12	0.09	-	0.21	0.04	-
	Total Intangible Assets	0.25	-	-	0.25	0.12	0.09	-	0.21	0.04	-

As at March 31, 2023

Sr. No.	Asset class	Gross block				Accumulated depreciation				Net block	
		As at April 01, 2022	Additions during the period	Deductions during the period	As at March 31, 2023	As at April 01, 2022	Depreciation for the period	Deductions during the period	As at March 31, 2023	As at March 31, 2023	As at April 01, 2022
1	Land	-	1874.12	-	1874.12	-	-	-	-	1874.12	-
2	Building	-	684.49	-	684.49	-	16.39	-	16.39	668.10	-
3	Plant & machinery	570.00	0.75	-	570.75	51.74	94.06	-	145.80	424.95	518.26
4	Furnitures & fixtures	-	-	-	-	-	-	-	-	-	-
5	Motor Car	-	-	-	-	-	-	-	-	-	-
6	Computers	0.38	0.69	-	1.07	0.20	0.44	-	0.61	0.46	0.18
	Total	570.38	2560.06	-	3130.44	51.94	110.89	-	162.80	2967.64	518.45
7	Intangible Assets	-	-	-	-	-	-	-	-	-	-
	Total Intangible Assets	-	-	-	-	-	-	-	-	-	-



As per WDV Method Asset	Classification	dd/mm/yy Date Of Purchase Of New / Existing Asset	Original Cost	01/04/2025 WDV as on 01/04/2025	Addition/ New Purchase	Estimated useful life as per schedule II (in years)	31/12/2025 Balance days of Assets per Remaining life as on 31/12/2025	Days used in year	Rate of Dep.	Residual Value	Depr. Amount	31/12/2025 Net block 31/12/2025
Laptop & Computer	Computers, Laptops & Software	02-Jun-21	38,057	1,903		3	0		63.16%	1,903	-	1,903
Tally Software	Computers, Laptops & Software	03-Jun-22	44,492	3,001		3	62	275	63.16%	2,225	776	2,225
Laserjet Printer	Intangible Assets	02-May-22	24,800	2,513		3	30	275	39.30%	1,240	988	1,525
Monitor LED	Computers, Laptops & Software	31-Jul-23	18,500	4,374		3	485	275	63.16%	925	2,763	1,611
Computers, Laptops & Software	Computers, Laptops & Software	29-Sep-23	13,000	3,495		3	545	275	63.16%	650	2,208	1,288
Laptop & Computer	Computers, Laptops & Software	05-Sep-24	41,700	26,691		3	887	275	63.16%	2,085	16,858	9,833
Laptop & Computer	Computers, Laptops & Software	11-Oct-24	53,700	37,717		3	923	275	63.16%	2,685	23,822	13,895
Laptop & Computer	Computers, Laptops & Software	23-Dec-24	55,050	45,619		3	996	275	63.16%	2,753	28,813	16,806
Laptop & Computer	Computers, Laptops & Software	23-Dec-24	55,050	45,619		3	996	275	63.16%	2,753	28,813	16,806
Laptop & Computer	Computers, Laptops & Software	25-Dec-24	38,000	31,687		3	999	275	63.16%	1,900	20,014	11,674
Laptop & Computer	Computers, Laptops & Software	07-Jan-25	38,000	32,477		3	1011	275	63.16%	1,900	20,512	11,964
Laptop & Computer	Computers, Laptops & Software	04-Mar-25	33,700	32,067		3	1067	275	63.16%	1,685	20,254	11,814
Laptop & Computer	Computers, Laptops & Software	05-May-25	63,500	-	63,500	3	1085	241	63.16%	3,175	35,148	28,352
Laptop & Computer	Computers, Laptops & Software	01-Jul-25	19,000	-	19,000	3	1095	184	63.16%	950	8,029	10,971
Laptop & Computer	Computers, Laptops & Software	22-Aug-25	18,000	-	18,000	3	1095	132	63.16%	900	5,457	12,543
Laptop & Computer	Computers, Laptops & Software	10-Nov-25	14,000	-	14,000	3	1095	52	63.16%	700	1,672	12,328
Plant & Machinery	Plant & Machinery	29-Sep-21	5,70,00,000	2,84,31,637		15	4195	275	18.10%	28,50,000	51,46,126	2,32,85,510
Plant & Machinery	Plant & Machinery	31-Jul-23	4,50,00,000	3,33,49,009		15	4865	275	18.10%	22,50,000	60,36,171	2,73,12,839
Magnetic Drill Machine	Plant & Machinery	08-Jan-24	15,338	12,155		15	5025	275	18.10%	767	2,200	9,955
Plant & Machinery	Plant & Machinery	04-Sep-23	18,644	14,025		15	4900	275	18.10%	932	2,539	11,487
Plant & Machinery	Plant & Machinery	30-Jun-25	2,49,95,424	-	2,49,95,424	15	5475	185	18.10%	12,49,771	30,43,534	2,19,51,890
Plant & Machinery	Plant & Machinery	30-Jun-25	2,27,96,610	-	2,27,96,610	15	5475	185	18.10%	11,39,831	27,75,798	2,00,20,812
Shredder Machine	Plant & Machinery	26-Jul-25	2,00,000	-	2,00,000	15	5475	159	18.10%	10,000	20,930	1,79,070
Air Conditioner	Office Equipment	05-May-22	25,000	9,764		5	763	275	45.07%	1,250	4,401	5,363
Air Conditioner	Office Equipment	26-May-22	50,000	19,714		5	784	275	45.07%	2,500	8,885	10,829
Air Conditioner	Office Equipment	16-Jun-23	30,078	14,660		5	1170	275	45.07%	1,504	6,607	8,053
Air Conditioner	Office Equipment	16-Jun-23	58,593	28,559		5	1170	275	45.07%	2,930	12,872	15,687
Air Conditioner	Office Equipment	02-Mar-24	28,828	15,656		5	1430	275	45.07%	1,441	7,056	8,600
Plant & Machinery	Plant & Machinery	14-May-24	2,25,000	1,89,073		15	5153	275	18.10%	11,250	34,222	1,54,851
Shredder Machine	Plant & Machinery	30-Oct-24	1,09,792	1,01,463		15	5322	275	18.10%	5,490	18,365	83,098
Shredder Machine	Plant & Machinery	14-Aug-24	73,57,389	65,18,244		15	5245	275	18.10%	3,67,869	11,79,802	53,38,442
China Granulator Machine	Plant & Machinery	19-Dec-24	72,000	68,322		15	5372	275	18.10%	3,600	12,366	55,956
Eldan Line (Rasper & Granulator)	Plant & Machinery	10-Feb-25	1,15,63,930	1,12,77,208		15	5425	275	18.10%	5,78,197	20,41,175	92,36,033
Eldan Line (Rasper & Granulator)	Plant & Machinery	05-Dec-24	9,66,000	9,09,953		15	5358	275	18.10%	48,300	1,64,702	7,45,252
Eldan Line (Rasper & Granulator)	Plant & Machinery	18-Dec-24	3,22,000	3,05,394		15	5371	275	18.10%	16,100	55,276	2,50,117
Furniture & Fixture	Furniture & Fixture	02-Mar-24	24,500	17,861		10	3255	275	25.89%	1,225	4,624	13,236
LED Acrylic signage	Furniture & Fixture	30/09/2025	45,000	-	45,000	10	3650	93	25.89%	2,250	3,940	41,060
Air Conditioner	Office Equipment	22/03/2024	28,898	15,818		5	1450	275	45.07%	1,445	7,129	8,689
Television	Office Equipment	12-Nov-24	38,581	31,912		5	1685	275	45.07%	1,929	14,383	17,529
Biometric Machine	Office Equipment	28-Nov-24	16,150	13,677		5	1701	275	45.07%	808	6,164	7,513
Electrical Installation	Office Equipment	31-Dec-24	1,06,800	94,799		5	1734	275	45.07%	5,340	42,726	52,073
Creta 1.5 Hyundai Car	Motor vehicle	07-Nov-24	22,62,381	19,81,700		8	2775	275	31.23%	1,13,119	6,18,885	13,62,815
Land	Land	28-Dec-22	41,01,749	41,01,749		-				2,05,087	-	41,01,749
Land	Land	30-Dec-22	24,00,00,000	24,00,00,000		0				1,20,00,000	-	24,00,00,000
Land	Land	28-Dec-22	1,17,60,000	1,17,60,000						5,88,000	-	1,17,60,000
TOTAL			42,97,87,235	33,95,40,517	4,81,51,534						2,14,87,004	36,62,14,047



31st December 2025

		No. of Equity	Cumulative Equity Shares	No. of days		
01.04.2025		3,14,80,500	-	224	0.81	2,56,42,298
First Allotment	11/11/2025	7,81,250	3,22,61,750	21	0.08	24,63,625
Second Allotment	02/12/2025	1,56,250	3,24,18,000	23	0.08	27,11,324
Third Allotment	25/12/2025	3,12,500	3,27,30,500	7	0.03	8,33,140
				275		
Weighted Average No. of shares			3,16,50,386			3,16,50,386

31st March 2025

		No. of Equity	Cumulative Equity Shares	No. of days		
01.04.2024		2,79,80,500	-	30	0.082191781	2299767.123
Add						
First Allotment	30/04/2024	3,75,000	2,83,55,500	15	0.04109589	1165294.521
Add						
Second Allotment	15/05/2024	6,25,000	2,89,80,500	96	0.263013699	7622268.493
Third Allotment						
	20/08/2024	10,00,000	2,99,80,500	1	0.002739726	82138.35616
Forth Allotment						
	21/08/2024	15,00,000	3,14,80,500	223	0.610958904	19233291.78
				365		
Weighted Average No. of shares			3,04,02,760			3,04,02,760



OTHER FINANCIAL INFORMATION

The accounting ratios derived from our Restated Financial Information are given below:

		December 31, 2025	March 31, 2025	March 31, 2024	March 31,2023
(i)	Current Ratio (Total current assets/Total current liabilities)	2.19	1.87	1.17	1.04
(ii)	Debt-Equity Ratio (Total Debt/Total Equity)	0.69	0.90	3.27	9.63
(iii)	Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)	0.10	0.35	0.04	0.03
(iv)	Inventory Turnover Ratio (Sale of Products/Average Inventory)	19.89	4.06	12.29	217.40
(v)	Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	6.54	7.34	11.13	129.09
(vi)	Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	5.44	12.74	25.39	362.82
(vii)	Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	1.74	2.84	15.27	67.63
(viii)	Return on Equity (Profit for the Year/Total Equity)	4.10%	19.30%	(0.57%)	4.61%
(ix)	Net Profit Ratio (Profit for the Year/Revenue from Operations)	3.47%	10.95%	(0.19%)	0.78%
(x)	Return on Capital Employed (EBIT/Capital Employed (Total Assets - Current Liabilities))	8.12%	24.29%	12.68%	9.41%
(xi)	Return on Investment (Income Generated from Invested funds/Average Invested Funds)	0.10%	0.13%	-	-

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2025 derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled '*Risk Factors*', '*Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*', beginning on page 20, 199 and 204 respectively.

(Rs. in Lakhs, unless otherwise stated)

Particulars	Pre-Issue as at December 31, 2025	Post-Issue
Debt:		
Short term borrowings (A)	1720.71	[●]
Long term borrowings (B)	2123.68	[●]
Total debt (C)	3844.39	[●]
Shareholders' Funds:		
Equity Share Capital	654.61	[●]
Reserves and Surplus	4947.91	[●]
Total Shareholders' Funds (D)	5602.52	[●]
Total Debt/Equity Ratio (C/D)	0.69	[●]
Total Long-Term Debt / Equity Ratio (B/D)	0.38	[●]

Notes:

- The above has been computed on the basis of the Restated Financial Information - Annexure I & Annexure II.
- Short term borrowings represent working capital loans, Commercial paper and Short term loans.
- The issue price and number of shares are being finalised and as such the post- capitalisation statement cannot be presented.

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FINANCIAL INDEBTEDNESS

Except as disclosed below, our Company does not have any outstanding borrowings. For details regarding the borrowing powers of our Board, see '*Our Management – Borrowing powers of the Board*' on page 175 of this Draft Red Herring Prospectus.

A. Details of Secured Loans

Type of Loan	Sanctioned Amount (in Lakhs)	Amount outstanding as of December 31, 2025 (in Lakhs)	Rate of Interest (% p.a.)	Tenor/Period	Purpose	Repayment Schedule	Security Provided
Term Loan Limit (A)							
Bharat Co-operative Bank (Mumbai) LTD	500.00	352.17	10.00%	60 months	To meet Working Capital Requirement	60 monthly instalments	Primary security: Hypothecation Charge over entire Current Assets comprising inter alia Of stocks, raw material, Work in progress, finished goods, receivables, book debts and other current assets. Collateral Security: 1. Industrial Land and Building Survey No. 208/A/P4 (Part A) (New Survey no 488/1), Village Lavachha, Vapi Silvassa Road, Valsad, Gujrat 2. Industrial Land and Building Survey No. 208/A/P4 (Part B) (New Survey no 488/2), Village Lavachha, Vapi Silvassa Road, Valsad, Gujrat 3. Plot No 352 along with structure for industrial use of Gujarat Veparu Mahamadal Shekari Audyogik Vasahat Ltd, Ahemdabad, Situated Sy No 67+70+75 and 123 TP Scheme 3 final plot no 15+18+35 of mouje village Odhav, Taluka Vatva, Ahemdabad
Bharat Co-operative Bank (Mumbai) LTD	2000.00	1790.05	10.00%	180 months	For Purchase of Factory Land and Building	First 18 months gestation for principal payment. Interest will be served regularly during gestation. For next 110 months-Monthly instalments	Primary security: Industrial Land and Building Survey No. 208/A/P4 (Part A) (New Survey no 488/1), Village Lavachha, Vapi Silvassa Road, Valsad, Gujrat Collateral Security: 1. Industrial Land and Building Survey No. 208/A/P4 (Part B) (New Survey no 488/2), Village Lavachha, Vapi Silvassa Road, Valsad, Gujrat 2. Plot No 352 along with structure for industrial use of Gujarat Veparu Mahamadal Shekari Audyogik Vasahat Ltd, Ahemdabad, Situated Sy No 67+70+75 and 123 TP Scheme 3 final plot no 15+18+35 of mouje village Odhav, Taluka Vatva, Ahemdabad

Type of Loan	Sanctioned Amount (in Lakhs)	Amount outstanding as of December 31, 2025 (in Lakhs)	Rate of Interest (% p.a.)	Tenor/ Period	Purpose	Repayment Schedule	Security Provided
Tata Capital Financial Services Limited	616.00	213.82	10.00%	72 months	For Purchase of Machinery	72 monthly instalments	Machinery located at the Lavacha factory, Valsad
Bharat Co-operative Bank (Mumbai) LTD	18.00	14.74	8.85%	60 months	For Purchase of Vehicle	60 months instalments	Vehicle
Total (A)	3,134.00	2,370.78					
Cash Credit Limit (B)							
Bharat Co-operative Bank (Mumbai) LTD	1500.00	1452.37	10.00%	12 months	To meet Working Capital Requirement	Not Applicable	Primary security: Hypothecation Charge over entire Current Assets comprising inter alia Of stocks, raw material, Work in progress, finished goods, receivables, book debts and other current assets. Collateral Security: 1. Industrial Land and Building Survey No. 208/A/P4 (Part A) (New Survey no 488/1), Village Lavachha, Vapi Silvassa Road, Valsad, Gujrat 2. Industrial Land and Building Survey No. 208/A/P4 (Part B) (New Survey no 488/2), Village Lavachha, Vapi Silvassa Road, Valsad, Gujrat 3. Plot No 352 along with structure for industrial use of Gujarat Veparu Mahamadal Shekari Audyogik Vasahat Ltd, Ahemdabad, Situated Sy No 67+70+75 and 123 TP Scheme 3 final plot no 15+18+35 of mouje village Odhav, Taluka Vatva, Ahemdabad
Total (B)	1,500.00	1,452.37					
Total (A+B)	4,634.00	3823.15					

*As certified by our Statutory Auditor vide their certificate dated 27.03.2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as at period ended December 31, 2025 and for the financial year(s) ended March 31, 2025, 2024 and 2023 prepared in accordance with the Companies Act, 2013 to the extent applicable and AS and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Information" beginning on page 199 of this Draft Red Herring Prospectus.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 20 and 19 respectively, of this Draft Red Herring Prospectus

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Business Overview

Our Company was originally incorporated in Mumbai as "Home Zone Rubber Solutions Private Limited" on October 13, 2020 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Consequently, the name of our Company was changed to "Home Zone Rubber Solutions Limited" vide fresh certificate of incorporation dated September 2, 2024 issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of the Company is U51909MH2020PLC347814. The registered office of our Company is situated at D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai, Mumbai City-400018, Maharashtra. The Company also has its corporate office situated at 7th Floor - 701, Ackruti Trade Centre, Kondivita, Andheri East, Mumbai, Maharashtra – 400 069, India. For details of the changes in our name and registered office, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page 172 of this Draft Red Herring Prospectus.

Our Company is in the business of manufacturing of crumb rubber granules in the size of 5, 8 & 10 mesh, fine rubber in the size of 20 mesh. During the manufacturing process of shredded tires two by-products gets generated such as clean steel wires and fiber. Our Company focuses on a) saving valuable natural resources by way of recycling; and b) helping our customers fulfil their circularity aspirations through use of our re-cycled rubber products.

Our Promoter, Jitendra Ramesh Agarwal started the journey in waste/ scrap tyre recycling industry along with the inception of Home Zone Rubber Solutions Limited. The experience of our Promoter is reflected in the Company's performance with increase in revenue from Rs. 3100.16 Lakhs in FY 2023 to Rs. 4,744.73 Lakhs in FY 2024 to Rs. 8,056.88 Lakhs in FY 2025 to Rs. 6,616.55 Lakhs for the period ended December 31, 2025.

We are in the business of our waste/scrap tyre re-cycle industry that can process shredded tyre into crumb rubber granules. Our manufacturing facility is situated at Industrial Land and Building Survey No. 208/A/P4 (Part A) (New Survey no 488/1), and Building Survey No. 208/A/P4 (Part B) (New Survey no 488/2) Village Lavachha, Vapi Silvassa Road, Valsad, Gujrat, which is spread over a total land area of approximately 21,615 Sq. mts. (5.50 acres) with the existing plant occupying approximately 11,790 Sq. mts (3 acres) with the total install capacity of 57000 metric tons per annum.

For detailed information on the business of our Company please refer to '**Our Business**' beginning on page 146 numbers of this Draft Red Herring Prospectus.

Significant Developments Subsequent to the last financial year

In the opinion of the Board of Directors of our Company, since the date of the last audited financial year ended March 31, 2025, as disclosed in this Draft Red Herring Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the remaining months in the financial year 2023-24 except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform of BSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on July 12, 2025, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extraordinary General Meeting held on August 05, 2025, authorized the Initial Public Issue.

Factors affecting our results of operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled ‘Risk Factors’ on of this Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our brand image;
- Our reliance on third party suppliers and imports for our raw materials;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

Significant Accounting Policies

For Significant accounting policies please refer “*Significant Accounting Policies to the Restated Financial Statements*”, under Section titled “*Financial Information*” beginning on page 199 of the Draft Red Herring Prospectus.

Summary of the results of operation

The following table sets forth select financial data from restated profit and loss accounts for the period ended December 31, 2025 and for the financial year(s) ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the components of which are also expressed as a percentage of total income for such periods.

(Amount in Rs. Lakhs)

Particulars	December 31, 2025	% of Total Revenue	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue
Revenue from Operations	6,616.55	99.54%	8,056.88	99.70%	4,744.73	99.96%	3,100.16	99.99%
Other Income	30.79	0.46%	24.13	0.30%	2.12	0.04%	0.34	0.01%
Total	6,647.34	100.00%	8,081.01	100.00%	4,746.85	100.00%	3,100.50	100.00%
Expenditure								

Particulars	December 31, 2025	% of Total Revenue	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue
Cost of Material Consumed	3,345.92	50.33%	5,563.71	68.85%	3,876.18	81.66%	2,619.57	84.49%
Changes in Inventories of Finished Goods	130.83	1.97%	-1,581.93	-19.58%	-690.06	-14.54%	-28.52	-0.92%
Direct & Manufacturing Expense	1,675.44	25.20%	1,611.28	19.94%	499.48	10.52%	-	-
Employee Benefit Expenses	377.78	5.68%	429.59	5.32%	292.72	6.17%	52.74	1.70%
Finance Costs	325.51	4.90%	439.60	5.44%	529.03	11.14%	284.75	9.18%
Depreciation and Amortization Expense	254.04	3.82%	211.27	2.61%	184.07	3.88%	110.89	3.58%
Other Expenses	222.40	3.35%	193.64	2.40%	48.00	1.01%	30.30	0.98%
Total	6,331.92	95.25%	6,867.16	84.98%	4,739.39	99.84%	3,069.73	99.01%
Profit before Tax and exceptional items	315.42	4.75%	1,213.85	15.02%	7.47	0.16%	30.77	0.99%
Exceptional Items	-	-	-	-	-	-	-	-
Net Profit before Tax	315.42	4.75%	1,213.85	15.02%	7.47	0.16%	30.77	0.99%
Less: Tax Expense:								
Current Tax	81.79	1.23%	326.51	4.04%	18.74	0.39%	12.28	0.40%
Deferred Tax	4.15	0.06%	4.96	0.06%	-2.43	-0.05%	-5.54	-0.18%
Total Tax Expense	85.94	1.29%	331.47	4.10%	16.31	0.34%	6.74	0.22%

Particulars	December 31, 2025	% of Total Revenue	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue
Net Profit after Tax	229.48	3.45%	882.38	10.92%	-8.86	-0.19%	24.03	0.78%

Main components of our statement of profit and loss account

Total Income

Our Total Income comprises of (i) Revenue from core business operations; and (ii) Other Income.

Revenue from core business operations

The Revenue from operations consist of revenue from Sale of Products and Sale of EPR credits. Our revenue from operations as a percentage of total revenue was, 99.54%, 99.70%, 99.95% and 99.99% for the period December 31, 2025, FY25, FY24 and FY23 respectively.

Other Income

Other Income comprises of Interest Income; and Foreign Exchange Gain. Other Income as a percentage of Total Revenue was 0.46%, 0.30%, 0.04% & 0.01% for the period ended December 31, 2025, FY25, FY24 and FY23 respectively. In FY 25 and FY 24, Interest on Fixed Deposit; and Foreign Exchange Gain have been the major contributors to the Other Income and in FY 23 Interest on Fixed Deposit has been the sole contributor.

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Changes in Inventories of Finished Goods, Employee Benefit expenses, Finance Expenses, Depreciation and Amortization and Other Expenses which is 95.25%, 84.98%, 99.44% & 99.01% of total revenue for the period ended December 31, 2025, FY25, FY24 and FY23 respectively.

Cost of Material Consumed

Cost of Material Consumed is represented by purchases of raw materials and direct expenses. Cost of Material Consumed form a major part of the Total Expenditure and over the years with 50.33%, 68.85%, 81.66% and 84.49% of total revenue recorded for the period ended December 31, 2025, FY25, FY24 and FY23 respectively.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress. The changes in inventories of finished goods and work-in-progress for the period ended December 31, 2025, FY25, FY24, FY23 were 1.97%, (19.58%), (14.54%), & (0.92%) of total revenue.

Direct & Manufacturing Expense

The Direct & manufacturing expenses for the period year ended December 31, 2025, FY25, FY24, FY23 were 25.20%, 19.94%, 10.52%, & NIL of total revenue and which includes freight, Loading and unloading expenses, Rates & taxes, stores & spares consumed and other expenses.

Employment Benefit Expenses

Employee Benefit expenses include Salaries, wages and bonus, Managerial Remuneration and Staff Welfare Expenses. Employee Benefit Expenses as a percentage of Total Revenue was 5.68%, 5.32%, 6.17% and 1.70% for the period ended December 31, 2025, FY25, FY24 and FY23 respectively.

Finance Costs

Finance Cost includes Bank Charges, Interest on Term Loan and Interest on Cash Credit facility. Finance Costs as a percentage to Total Revenue was 4.90%, 5.44%, 11.14%, 9.18% for the period ended December 31, 2025, FY25, FY24, FY23 respectively.

Depreciation and amortisation

Depreciation & Amortization includes Depreciation on Tangible and Intangible assets. Depreciation & Amortization as a percentage to Total Revenue was 3.82%, 2.61%, 3.88%, 3.58% for the period ended December 31, 2025, FY25, FY24, FY23 respectively.

Other Expenses

Other Expenses consists of Indirect Expenses which includes Audit Fees, Commission and Brokerages, Director Sitting Fees, Travelling Expenses, Business Promotion Expenses, Vehicle running Expenses, Insurance Expenses, Rent, Rates and Taxes, General Expenses, Office Expenses, Legal and Professional Fees, Computer Maintenance Expenses, Conveyance Expenses, Sales Promotion Expenses and Telephone Expenses, Printing & Stationery Expenses, Postage Courier Charges, ROC Fees, Statutory Late Fees, Factory Rent, Stamp Duty and Registration renewal, Processing Charges, Discount Allowed, Repairs and Maintenance, Software Expenses, Water Charges, and Foreign Exchange Loss. Other Expenses as a percentage of Total Revenue was 3.35%, 2.40%, 1.01% & 0.98% for the period ended December 31, 2025, FY25, FY24 and FY23 respectively.

Financial Year ended December 31, 2025

Revenue from core business operations

Revenue from operations contributed ₹6,616.55 lakhs for the period or 99.54% of total revenue for this period. Revenue for this period which includes EPR benefits accrued and provided for credits generated during this period. In the recent past we have seen a movement upwards in realization of EPR credits and the same has been provided for accordingly.

Other Income

Other Income contributed ₹30.79 lakhs for period ended December 31, 2025 or 0.46% of total revenue for this period.

Total Expenses

Total Expenses stood at ₹6,331.92 lakhs or 95.25% of Total Income for period ended December 31, 2025.

Cost of Material Consumed

Cost of Material Consumed contributed to ₹3,345.92 lakhs or 50.33% of Total Revenue for period ended December 31, 2025.

Changes in inventories of finished goods and work-in-progress

The changes in inventories of finished goods and work-in-progress for the period ended December 31, 2025 were ₹130.83 Lakhs.

Direct & manufacturing expenses

The Direct & manufacturing expenses for the period year ended December 31, 2025 were ₹1,675.44 Lakhs which was about 25.20% of the total revenue and which includes freight, loading and unloading expenses, rates & taxes, stores & spares consumed and other expenses.

Employment Benefit Expenses

Employee Benefit Expense contributed to ₹377.78 lakhs or 5.68% of Total Revenue for period ended December 31, 2025.

Finance Costs

Finance Costs contributed to ₹325.51 lakhs or 4.90% of Total Revenue for period ended December 31, 2025.

Depreciation and amortisation

Depreciation & Amortization contributed ₹254.04 lakhs or 3.82% of Total revenue for period ended December 31, 2025.

Other Expenses

Other Expenses contributed ₹222.40 lakhs or 3.35% of Total Revenue for period ended December 31, 2025.

Tax Expenses

Tax Expense contributed ₹85.94 lakhs or 1.29% of Total revenue for period ended December 31, 2025.

Profit after Tax

Profit after Tax stood at ₹229.48 lakhs or 3.45% of Total revenue for period ended December 31, 2025.

Other key ratios:

Particulars	For the period ended December 31, 2025
Return on Net worth %	4.10%
Current Ratio (times)	2.19

Return on Net worth

This is defined as Net profit after tax divided by Net worth, based on the Restated financial statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

Financial Year ended March 31, 2025

Revenue from core business operations

Revenue from operations contributed ₹8056.88 lakhs for the period or 99.70% of total revenue for this period. Revenue for this period which includes EPR benefits accrued and provided for credits generated during this period. In the recent past we have seen a movement upwards in realization of EPR credits and the same has been provided for accordingly. There has been a significant contribution of EPR credits in the enhanced EBITDA for our company in FY 25.

Other Income

Other Income contributed ₹24.13 lakhs for FY ended March 31, 2025 or 0.30% of total revenue for this period.

Total Expenses

Total Expenses stood at ₹6,867.16 lakhs or 84.98% of Total Income for FY ended March 31, 2025.

Cost of Material Consumed

Cost of Material Consumed contributed to ₹5,563.71 lakhs or 68.85% of Total Revenue for Financial Year ended March 31, 2025. Our business is built around procurement of shredded tyres as a key input for our operations. We import nearly 48.70% of Raw material required through imports. The import license we got in the name of our company only in January 2024 until then all imports were made under SKVA and S&J a group entity which reflects the high related party transactions till FY24. Post the stabilization of the Ukraine Russia War there has been a positive impact on the freight cost which has reduced as compared to the cost in FY24.

Changes in inventories of finished goods and work-in-progress

The changes in inventories of finished goods and work-in-progress for the fiscal ended March 31, 2025 were ₹ (1,581.93) Lakhs, which was (19.58%) of the total revenue.

Direct & manufacturing expenses

The Direct & manufacturing expenses for the fiscal year ended March 31, 2025 were ₹ 1611.28 Lakhs which was about 19.94% of the total revenue and which includes freight, Loading and unloading expenses, Rates & taxes, stores & spares consumed and other expenses.

Employment Benefit Expenses

Employee Benefit Expense contributed to ₹429.59 lakhs or 5.32% of Total Revenue for FY ended March 31, 2025.

Finance Costs

Finance Costs contributed to ₹439.60 lakhs or 5.44% of Total Revenue for FY ended March 31, 2025. Post the infusion of equity from outsiders in the company the finance cost has reduced from 11.14% in FY24 to 5.44% in FY25 contributing to the increase in profitability of our company.

Depreciation and amortisation

Depreciation & Amortization contributed ₹211.27 lakhs or 2.61% of Total revenue for FY ended March 31, 2025.

Other Expenses

Other Expenses contributed ₹193.64 lakhs or 2.40% of Total Revenue for FY ended March 31, 2025.

Tax Expenses

Tax Expense contributed ₹331.47 lakhs or 4.10% of Total revenue for FY ended March 31, 2025.

Profit after Tax

Profit after Tax stood at ₹882.38 lakhs or 10.92% of Total revenue for FY ended March 31, 2025.

Other key ratios:

Particulars	For the FY March 31, 2025
Return on Net worth %	19.30%
Current Ratio (times)	1.87

Return on Net worth

This is defined as Net profit after tax divided by Net worth, based on the Restated financial statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED ON MARCH 31, 2024**Revenue from Operations**

Revenue from operations has increased by 69.81% from ₹4744.73 lakhs for FY 2023-24 to ₹8056.88 lakhs for FY 2024-25. The Increase was mainly due increase in the sale of products during the year.

Other Income

Other Income increased drastically from ₹2.12 lakhs for FY 2023-24 to ₹24.13 lakhs for FY 2024-25.

Cost of Materials Consumed

Cost of Materials consumed increased by 43.54% from ₹3,876.18 lakhs for FY 2023-24 to ₹5,563.71 lakhs for FY 2024-25. The increase in the cost of materials consumed can be attributed to Increase in sales by 69.81% from the previous year.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress was ₹(1,581.93) Lakhs in the fiscal year ended March 31, 2025 as against ₹(690.06) Lakhs the fiscal year ended March 31, 2024. The decrease is mainly due to higher closing inventory of finished goods and work-in-progress at the end of the year.

Direct & manufacturing expenses

Direct & manufacturing expenses increased by ₹1,111.80 Lakhs, from ₹499.48 Lakhs in the fiscal year ended March 31, 2024 to ₹1,611.28 Lakhs in the fiscal year ended March 31, 2025. Direct & manufacturing expenses is increased on account of increase in loading & unloading expenses, stores and spares consumed and other direct expenses.

Employee Benefit Expenses

Employee Benefit Expense has been increased by 46.76% from ₹292.72 lakhs for FY 2023-24 to ₹429.59 lakhs for FY 2024-25 mainly due to increase in Salaries, wages and bonus.

Finance Cost

Finance Cost has been decreased by (16.90)% from ₹529.03 lakhs for FY 2023-24 to ₹439.60 lakhs for FY 2024-25 mainly due to decrease in interest paid.

Other Expenses

Other Expenses has been increased by 303.50% from ₹48.00 lakhs for FY 2023-24 to ₹193.64 lakhs for FY 2024-25 specifically due to increase in legal & professional expenses and addition of few new expenses such as Sales Promotion Expenses, Insurance Charges, ROC Fees, Conveyance Expenses.

Depreciation & Amortization

Depreciation & Amortization expense has increased from ₹184.07 lakhs for FY 2023-24 to ₹211.27 lakhs for FY 2024-25, which was about 14.78% increase. The increase was primarily attributable to the increase in the tangible assets during the year.

Profit before tax

Profit before tax has increased from ₹7.47 lakhs for FY 2023-24 to ₹1,213.85 lakhs for FY 2024-25.

Tax Expense

Tax Expense has increased to ₹326.51 lakhs from ₹18.74 lakhs for FY 2024-25 to FY 2023-24. The increase in tax expense incurred was primarily due to higher profit before tax for FY25 as compared to FY24.

Profit after tax

Profit after tax has increased from ₹(8.86) lakhs for FY 2023-24 to ₹882.38 lakhs for FY 2024-25. The resultant effect was due to higher increase in revenues as compared to the previous year.

Other key ratios:

Particulars	For the Financial Years ended March 31,	
	2025	2024
Return on Net worth %	19.30%	(0.57%)
Current Ratio (times)	1.87	1.17

Return on Net worth

This is defined as Net profit after tax by Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED ON MARCH 31, 2023**Revenue from Operations**

Revenue from operations has increased by 53.05% from ₹3100.16 lakhs for FY 2022-23 to ₹4744.73 lakhs for FY 2023-24. The Increase was mainly due increase in the sale of products during the year.

Other Income

Other Income increased drastically from ₹0.34 lakhs for FY 2022-23 to ₹2.12 lakhs for FY 2023-24.

Cost of Materials Consumed

Cost of Materials consumed increased by 47.97% from ₹2,619.57 lakhs for FY 2022-23 to ₹3,876.18 lakhs for FY 2023-24. The increase in the cost of materials consumed can be attributed to Increase in sales by 53.05% from the previous year.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress was ₹(690.06) Lakhs in the fiscal year ended March 31, 2024 as against ₹(28.52) Lakhs the fiscal year ended March 31, 2023. The decrease is mainly due to higher closing inventory of finished goods and work-in-progress at the end of the year.

Direct & manufacturing expenses

Direct & manufacturing expenses increased by ₹499.48 Lakhs, from NIL in the fiscal year ended March 31, 2024 to ₹499.48 Lakhs in the fiscal year ended March 31, 2024. Direct & manufacturing expenses is increased on account of increase in loading & unloading expenses, stores and spares consumed and other direct expenses.

Employee Benefit Expenses

Employee Benefit Expense has been increased from ₹52.74 lakhs for FY 2022-23 to ₹292.72 lakhs for FY 2023- 24 mainly due to increase in Salaries, wages and bonus.

Finance Cost

Finance Cost has been increased by 85.78% from ₹284.75 lakhs for FY 2022-23 to ₹529.03 lakhs for FY 2023- 24 mainly due to increase in interest paid.

Other Expenses

Other Expenses has been increased by 58.38% from ₹30.30 lakhs for FY 2022-23 to ₹48.00 lakhs for FY 2023-24 specifically due to increase in legal & professional expenses and addition of few new expenses such as Sales Promotion Expenses, Insurance Charges, ROC Fees, Conveyance Expenses.

Depreciation & Amortization

Depreciation & Amortization expense has increased from ₹110.89 lakhs for FY 2022-23 to ₹184.07 lakhs for FY 2023-24. The increase was primarily attributable to the increase in the tangible assets during the year.

Profit before tax

Profit before tax has decreased by (75.76%) from ₹30.77 lakhs for FY 2022-23 to ₹7.47 lakhs for FY 2023-24.

Tax Expense

Tax Expense has increased to ₹16.31 lakhs from ₹6.74 lakhs for FY 2023-24 to FY 2022-23.

Profit after tax

Profit after tax has decreased from ₹24.03 lakhs for FY 2022-23 to ₹(8.86) lakhs for FY 2023-24.

Other key ratios:

Particulars	For the Financial Years ended March 31,	
	2024	2023
Return on Net worth %	(0.57%)	4.61%
Current Ratio (times)	1.17	1.04

Return on Net worth

This is defined as Net profit after tax by Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the period ended December 31, 2025 and for the financial years March 31, 2025, March 31, 2024, and March 31, 2023:

(Rs. in Lakhs)

Particulars	December 31, 2025	For the Financial Years ended March 31,		
		2025	2024	2023
Net cash (used in)/ Generated from operating activities	(94.64)	(659.03)	626.05	44.30
Net cash (used in)/ Generated from investing activities	(96.55)	248.45	(452.22)	(2,801.67)
Net cash (used in)/ Generated from finance activities	199.64	436.91	(180.80)	2,766.40

Cash flow from operating activities

For the period ended December 31, 2025

The Net cash (used in)/generated from operating activities is (₹94.64) lakhs, which consisted of profit before tax of ₹315.42 lakhs as adjusted primarily for:

- Depreciation & amortization of ₹254.04 lakhs.
- Finance cost of ₹314.55 lakhs.
- Interest income of ₹2.45 lakhs.

Operating profit before working capital changes was ₹881.55 lakhs.

For the year ended 31st March 2025

The Net cash (used in)/generated from operating activities is (₹659.03) lakhs, which consisted of profit before tax of ₹1,213.85 lakhs as adjusted primarily for:

- Depreciation & amortization of ₹211.27 lakhs.
- Finance cost of ₹425.97 lakhs.

iii. Interest income of ₹14.90 lakhs.

Operating profit before working capital changes was ₹1,836.20 lakhs.

For the year ended 31st March 2024

The Net cash (used in)/generated from operating activities is ₹626.05 lakhs, which consisted of profit before tax of ₹7.47 lakhs as adjusted primarily for:

- i. Depreciation & amortization of ₹184.07 lakhs.
- ii. Finance cost of ₹521.17 lakhs.
- iii. Interest income of ₹0.23 lakhs.

Operating profit before working capital changes was ₹712.47 lakhs.

For the year ended 31st March 2023

The Net cash (used in)/generated from operating activities is ₹44.30 lakhs, which consisted of profit before tax of ₹30.77 lakhs as adjusted primarily for:

- i. Depreciation & amortization of ₹110.89 lakhs.
- ii. Finance cost of ₹279.95 lakhs.
- iii. Interest income of ₹0.34 lakhs.

Operating profit before working capital changes was ₹421.27 lakhs.

Cash flow from Investing Activities:

For the period ended December 31, 2025

The Net cash (used in)/generated from investing activities is (₹96.55) lakhs, primarily due to purchase of property, plant and equipment of ₹481.52 lakhs, partially offset by loans received of ₹382.51 lakhs and interest income of ₹2.45 lakhs.

For the year ended March 31, 2025

The Net cash (used in)/generated from investing activities is ₹248.45 lakhs, primarily due to sale/realisation and other investing inflows including interest income of ₹14.90 lakhs, partially offset by capital expenditure of ₹233.55 lakhs.

For the year ended March 31, 2024

The Net cash (used in)/generated from investing activities is (₹452.22) lakhs, primarily due to purchase of fixed assets of ₹452.45 lakhs.

For the year ended March 31, 2023

The Net cash (used in)/generated from investing activities is (₹2,801.67) lakhs, primarily due to significant capital expenditure of ₹2,560.06 lakhs, loans and investments.

Cash flow from Financing Activities:

For the period ended December 31, 2025

The Net cash generated from financing activities is ₹199.64 lakhs, primarily due to:

- Issue of equity shares of ₹800.00 lakhs,
- Finance cost of ₹314.55 lakhs.

For the year ended March 31, 2025

The Net cash generated from financing activities is ₹436.91 lakhs, primarily due to:

- Issue of equity shares of ₹2150.00 lakhs,
- Finance cost of ₹425.97 lakhs.

For the year ended March 31, 2024

The Net cash (used in)/generated from financing activities is (₹180.79) lakhs, primarily due to:

- Issue of equity shares of ₹1050.00 lakhs, and
- Finance cost of ₹521.17 lakhs.

For the year ended March 31, 2023

The Net cash generated from financing activities is ₹2,766.40 lakhs, primarily due to:

- Issue of equity shares of ₹10.00 lakhs, and
- Finance cost of ₹279.95 lakhs.

OTHER FACTORS

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 20 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues

Other than as described in the sections “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 20, 146 and 204 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

Total turnover of each major industry segment in which our Company operates

We currently operate in the business of manufacturing of crumb rubber granules, Clean Steel Wires and Fibers. For details on revenue break-up from each segment, kindly refer the chapter titled “Our Business” beginning on page 146. Relevant industry data, as available, has been included in the section titled “Industry Overview” beginning on page 110 of this Draft Red Herring Prospectus

Status of any publicly announced New Products or Business Segment

Except as disclosed in the Section “Our Business”, our Company has not announced any new product or service.

Seasonality of business

Our Company’s business is not seasonal in nature.

Dependence on single or few customers or suppliers

The revenue of our company is not dependent on a few limited numbers of customers

Competitive conditions

Competitive conditions are as described under the Sections “Industry Overview” and “Our Business” beginning on pages 110 and 146 respectively of this Draft Red Herring Prospectus.

(The Remainder of this page have been intentionally kept blank)

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, our Subsidiary, Directors and Promoter.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated March 26, 2026, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Draft Red Herring Prospectus, if:

- (a) The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiaries in any such pending litigation (individually or in aggregate), is equivalent to or above the lower of (a) two percent of turnover, as per latest annual Restated Financial Statements; or (b) two percent of net worth, as per latest annual Restated Financial Statements, except in case the arithmetic value of the net worth is negative, or (c) five percent of the average of absolute value of profit and loss after tax, as per the last annual three Restated Financial Statements. Five percent of the average of absolute value of profit and loss after tax, as per the last three annual Restated Financial Statements, being the lowest of the above amounts to ₹ 94.49 lakhs;
- (b) Any such pending litigation / arbitration proceeding involving the Directors or Promoter of our Company or our Subsidiaries, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and
- (c) Any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 5% of the restated trade payables as per restated financial as material dues for the Company; This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on August 22, 2025. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

Contingent liabilities of our Company

Except the following our Company has no contingent liabilities as on March 31, 2025:

		Amount (in Lakhs)
Sr. no.	Particulars	Amount
1.	Bank Guarantee/Corporate Guarantee/Claims against the company not acknowledge as Debts	Nil
Total		

* There are no contingent liabilities reported by the company’s Peer reviewed Auditor in the Restated Financial Statements.

1. LITIGATION INVOLVING OUR COMPANY

CASES FILED BY OUR COMPANY

A. Civil Cases filed by our Company

There have been no cases filed by our company.

B. Criminal Cases filed by our company

There have been no cases filed by our company.

C. Other Litigation

Nil

CASES FILED AGAINST OUR COMPANY**D. Civil cases filed against our Company**

Nil

E. Criminal cases filed against our Company

Nil

F. Revenue proceedings against our company**Direct tax (Income Tax, Outstanding Demand):**

Except the following, Company has not received any demand notice from Income Tax Department:

(Rs. In lakhs)

Sl No.	Assessment Year	Demand Raised u/s.	Date of Demand Raised	Demand Reference No	Demand Outstanding Amount	Final Interest
1.	2023-24**	154	21/09/2024	2024202337307608224C	30.61	7.37
Total					30.61	7.37

** A demand was raised against the Company vide demand reference number 2024202337307608224C for the assessment year 2023-2024 under section 154 of the Income Tax Act, 1961 on 21st September 2024 for an amount involving Rs. 37,98,647/- (Outstanding Demand Amount Rs. 30,61,440/- + Accrued Interest Rs. 7,37,207/-). As on date of this Draft Red Herring Prospectus, no response has been submitted by the company.

Direct tax (Income Tax, E-Proceedings):

1. The Company received a notice dated 31 August 2024 issued by the Income Tax Officer, TDS Ward 1(2)(3), Mumbai, under the provisions of the Income Tax Act, 1961, calling upon the assessee to forthwith discharge the outstanding TDS/TCS demand aggregating ₹8,38,170 (comprising ₹62,340 for FY 2021-22 and ₹7,75,830 for FY 2022-23) as reflected on the TRACES portal. As on date of this Draft Red Herring Prospectus, the matter is still pending.
2. The company received a notice under section 143(1)(a) of the Income Tax Act, 1961 for Assessment Year 2025-26, for an adjustment of Rs. 17,51,537 on account of mismatch/disallowance under section 40(a)(i)(ia) of the act, arising from non-compliance with the provisions of Chapter XVII-B as reported in the Tax Audit Report (Form 3CD Annexure 3CD(b)) vis-à-vis the Income Tax Return, resulting in the stated variance. The assessee has filed a response disagreeing with the proposed demand, contending that the disallowance reflected in the audit report was solely due to non-payment of TDS at the time of its uploading, which amount was subsequently paid after uploading of the Tax Audit Report but before filing of the Income Tax Return, within the due date prescribed under section 139(1) of the Act. As on date of this Draft Red Herring Prospectus, the matter is still reflecting on the portal.

TDS Defaults

Four demands were raised against the company for the financial year 2022-2023, 2023-2024, 2024-2025 and 2025-2026 for a total amount involving Rs.30,55,280/-.

Indirect Tax Proceedings

Nil

G. Case by regulatory/statutory authority

Nil

H. Outstanding Dues from EPF

The company has EPF Interest Dues of Rs. 56,874/- for the Wage Month of May 2024, June 2024, August 2024, July 2024, October 2024, December 2024, November 2024, September 2024, January 2025, March 2025, February 2025, April 2025, May 2025 and July 2025 as on date of this Prospectus. The amount is still Pending

I. Outstanding Dues from ESI

Nil

3. LITIGATION INVOLVING OUR PROMOTER AND DIRECTORS

Nil

LITIGATION FILED BY OUR PROMOTER AND DIRECTORS

A. Outstanding civil cases involving our Promoter and Directors

Nil

B. Outstanding criminal litigation involving our Promoter and Directors

Nil

C. Proceeding Initiated by our Promoter and Director for Economic Offense

Nil

D. Other Litigation Matters

Nil

LITIGATION FILED AGAINST OUR PROMOTER AND DIRECTORS

E. Outstanding Civil Cases involving our Promoter and Directors

Nil

F. Outstanding Criminal Cases involving our Promoter and Directors

Nil

G. Revenue proceedings involving our Promoter and Directors

Direct tax (Income Tax, Outstanding Demand):

Except the following, the Directors & Promoters of the company has not received any demand notice from Income Tax Department:
Mr. Jitendra Ramesh Agarwal:

(Rs. In lakhs)

Sl No.	Assessment Year	Demand Raised u/s.	Date of Demand Raised	Demand Reference No	Demand Outstanding Amount	Final Interest
1.	2017-18*	143(1)(a)	07/08/2018	2018201737028568561T	1.11	1.03
2.	2022-23**	154	05/03/2026	2025202237444908165T	12.69	0
3.	2023-24 [^]	154	05/03/2026	2025202337444902680T	6.07	0
Total					19.88	1.03

Direct Tax (Income Tax, Outstanding Demand):

*A demand was raised against Mr. Jitendra Ramesh Agarwal, the Director & Promoter of the Company vide demand reference number 2018201737028568561T for the assessment year 2017-2018 under section 143(1)(a) of the Income Tax Act, 1961 on 7th August 2018 for an amount involving Rs.2,15,225/- (Outstanding Demand Amount Rs.1,11,530/- + Accrued Interest Rs. 1,03,695/-). Response Submitted on 18th February 2019, for Disagree with demand (Either in Full or Part).

**A demand was raised against Mr. Jitendra Ramesh Agarwal, the Director & Promoter of the Company vide demand reference number 2025202237444908165T for the assessment year 2022-2023 under section 154 of the Income Tax Act, 1961 on 5th March 2026 for an amount involving Rs.12,69,450/- (Outstanding Demand Amount Rs. 12,69,450/- + Accrued Interest Rs. 0). As on date of this Draft Red Herring Prospectus, no response has been submitted by the assessee. Further AO responded on 8th April 2026.

[^]A demand was raised against Mr. Jitendra Ramesh Agarwal, the Director & Promoter of the Company vide demand reference number 2025202337444902680T for the assessment year 2023-2024 under section 154 of the Income Tax Act, 1961 on 5th March 2026 for an amount involving Rs. 6,07,430/- (Outstanding Demand Amount Rs. 6,07,430/- + Accrued Interest Rs. 0). As on date of this Draft Red Herring Prospectus, no response has been submitted by assessee. Further AO responded on 8th April 2026.

Direct Tax (Income Tax, E-Proceeding):

1. The Income Tax Department, Kolkata, vide its notice dated 24 December 2025 bearing DIN & Letter No. ITBA/COM/F/17/2025-26/1084061900(1), issued under Section 226 of the Income-tax Act, 1961, has called upon the assessee, Shri Jitendra Ramesh Agarwal, to pay the aggregate outstanding tax demand of Rs. 1,81,49,370/- (comprising Rs. 1,11,530/- for AY 2017-18 under Section 143(1a) dated 07/08/2018, Rs. 7,20,930/- for AY 2022-23 under Section 154 dated 26/09/2025, and Rs. 1,53,16,910/- for AY 2023-24 under Section 154 dated 25/09/2025) within ten days of receipt of the notice.

As on date of this Draft Red Herring Prospectus, the assessee has not replied to the notice and matter is still pending.

2. The Income Tax Department for the assessment Year 2017-18, vide letter dated 20th February 2020 bearing DIN & Letter No. ITBA/COM/F/17/2019-20/1025500716(1), has intimated that an outstanding demand of self assessment Tax amounting to Rs.1,11,530/- remains unpaid against the assessee's total income for the said assessment year.

As on date of this Draft Red Herring Prospectus, the assessee has not replied to the notice and matter is still pending.

3. The Income Tax Department, Kolkata, vide its letter dated 20th February 2020 bearing DIN & Letter No. ITBA/COM/F/17/2019-20/1025500424(1), addressed to Mr. Jitendra Ramesh Agarwal has called upon the assessee to remit the outstanding self assessment Tax (SA Tax) of Rs. 15,190/- for Assessment Year 2018-19, together with applicable interest, within seven days from the date of receipt of the said letter under intimation to the office.

As on date of this Draft Red Herring Prospectus, the assessee has not replied to the notice and matter is still pending.

4. The Income Tax Department, Centralized Processing Centre, Bengaluru, vide its communication dated 18-11-2019 bearing Document Identification No. CPC/1920/G22/1963731065, issued a notice under Section 143(1)(a) of the Income Tax Act, 1961, to the assessee Jitendra Ramesh Agarwal for Assessment Year 2019-20 in respect of the return of income e-filed with Acknowledgement No. 245480921311019 dated 31-10-2019, proposing an arithmetical adjustment under clause (i) thereof on

account of discrepancy in Schedule Salary, wherein the net salary (Sl. No. 4 less deductions at Sl. No. 5) does not tally with the income under the head "Salaries" (Sl. No. 6), resulting in a variance of Rs. 5,000 (amount disclosed in return: Rs. 35,52,500; amount computed by the Department: Rs. 35,57,500).

As on date of this Draft Red Herring Prospectus, the assessee has not replied to the notice and matter is still pending.

H. Pending action by statutory or regulatory authorities against any of our Promoter and Directors

Nil

I. Proceedings initiated against our Promoter and Director for economic offences

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY COMPANIES AND GROUP COMPANIES

As on date of filing the Draft Red Herring Prospectus Company does not have any subsidiary Company.

Outstanding Civil Litigation Involving Group Companies

A. Litigation filed against our Group Company

Our Promoter namely Jitendra Ramesh Agarwal and his elder brother Amit Kumar Agarwal have been operating their business separately from the beginning of their careers with no or minimal interference in each other's business. In terms of Shareholding too, none of the brothers hold more than 10% in the company in which his brother is in charge and control of that business. So, therefore there may be a situation wherein the brothers are having similar businesses but they are operated with different operational capabilities and our promoter is neither a shareholder nor a guarantor in the operations of the brothers' company. So, there are no common pursuits as on date for operational companies spearheaded by our Promoter Jitendra Ramesh Agarwal.

SKVA Rubber Solutions Pvt Ltd

1. M/S. Jwc Logistics Park Pvt Ltd Vs. M/S. Skva Rubber Solutions Pvt Ltd & Mrs. Vaishali Amit Agarwal: Filed In 2021, Case No.- Ss Cases S - Summons Triable Summary Cases 700107/2021, Additional Metropolitan Magistrate, Bhoiwada, Dadar, Mumbai.

In the complaint has instituted proceedings under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against M/s. SKVA Rubber Solutions Pvt. Ltd. and its Director Mrs. Vaishali Amit Agarwal, alleging that the accused, in discharge of their legally enforceable liability towards services rendered by the complainant, issued two cheques bearing dated 16.11.2019 and dated 23.11.2019, each for Rs. 5,00,000/- drawn on Bharat Co-operative Bank Ltd., Worli Branch; that the said cheques, when presented through the complainant's banker on 23.01.2020, were dishonoured on 24.01.2020 with the remark "Exceeds Arrangement"; that despite due service of the statutory demand notice dated 05.02.2020 upon both the accused on 07.02.2020, they failed to make payment of the cheque amounts within the statutory period of fifteen days, thereby committing the offence punishable under Section 138 r/w 141 of the Negotiable Instruments Act; the complainant therefore prays for issuance of process against the accused and for their conviction and punishment in accordance with law.

Current Status: The matter is not settled, the proceedings are expected to enter the stage of evidence wherein the Complainant has to submit its Affidavit in evidence in support of the Complaint and the Accused (SKVA Rubber Solutions Private Limited) shall have the opportunity to cross examine the Complainant.

The next hearing is scheduled for 22/06/2026, and the case is currently at the " For Arguments" stage in court proceedings. The case remains pending as of the Draft Red Herring Prospectus date.

2. Jwc Logistics Park Pvt. Ltd Through Mahesh Dattaram Mane Vs. Skva Rubber Solutions Pvt. Tlt. Through Vaishali Amit Agarwal: Filed In 2020, Case No.- Commercial Suit 26/2020, Civil Court Senior Division, Panvel

Current Status: The next hearing is scheduled for 04/05/2026, and the case is currently at the "Ex_Party Hearing" stage in court

proceedings. The case remains pending as of the Draft Red Herring Prospectus date.

S & J Granulate Solutions Pvt Ltd

3. A Securitization Application has been filed vide case no. 490 of 2024 under Section 14 of SARFAESI Act. Against S & J Granulate Solutions Pvt Ltd and Amit Agarwal by Piramal Capital & Housing Finance Ltd. (erstwhile DHFL), with Esplanade Court, a copy of which is not served upon the company. Both the parties have arrived at a One Time Settlement for a total amount of Rs. 1.50 crores. Till the end of December, 2024 about Rs. 1.35 crores were paid with a balance of Rs. 15 lakhs.

The matter is currently pending before the Hon'ble Court

4. **A Complaint under Section 138 of Negotiable Instrument Act, 1881 vide case no 5412/SS/2019 has been filed with Addl. Metropolitan Magistrate at Mazgaon for an amount of Rs. 50,00,000/- by Sahima Properties Pvt Ltd against S & J Granulate Solutions Private Limited & Amit Agarwal to recover dues which are infact payable by Kunal Jiwarajka.**

Matter is at the stage of evidence, but the Complainant has not filed evidence till date.

5. An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 was filed against M/s S & J Granulate Solutions Private Limited by Static Infra (Financial Creditor) before the NCLT, Mumbai Bench for defaults in repayment of loans. The loan was originally provided by M/s Sai Adarsh Multi-State Co-op Credit Society and M/s Pawan Infraspaces Pvt Ltd amounting to Rs 1,00,00,000 and Rs 50,000 respectively vide loan agreement dated 01.04.2014 at an interest rate of 24% per annum for a period of 42 months. As per the terms, the loan facility was valid till 31st March 2018 thereafter both parties would decide whether to renew the loan or make full payment along with the interest component. Consequently, on 01.04.2018 a fresh loan agreement was executed between the parties for the total outstanding amounts Rs 2,13,54,189 for a period of 4 years i.e. until 31.03.2022. However, S & J Granulate Solutions Private Limited failed to repay the amount subsequent to that M/s Sai Adarsh Multi-State Co-op Credit Society and M/s Pawan Infraspaces Pvt Ltd assigned their debts in favour of Static Infra pursuant to Assignment Deed dated 01.04.2022 and now Static Infra holds all the rights in relation to debts.

The matter is currently pending before the Hon'ble Court

B. Revenue proceedings involving our Group Company

Direct tax (Income Tax, Outstanding Demand):

Except the following, Our Group Company has not received any demand notice from Income Tax Department:

Home Zone Metals Private Limited:

(Rs. In lakhs)

Sl No.	Assessment Year	Demand Raised u/s.	Date of Demand Raised	Demand Reference No	Demand Outstanding Amount	Final Interest
1.	2015-16*	143(1)(a)	08/06/2016	2016201537016 720510C	0	2.17
2.	2018-19**	154	22/08/2019	2019201837039 631833C	54.78	33.96
3.	2019-20^	144	06/02/2025	2024201937348 152546C	22.91	16.50
4.	2020-21^^	144	05/03/2026	2025202037445 057335C	54.53	0
5.	2022-23#	143(1)(a)	16/03/2023	2022202237153 427050C	5.91	2.18

Total	138.15	54.82

1. *A demand was raised against the Group Company vide demand reference number 2016201537016720510C for the assessment year 2015-2016 under section 143(1)(a) of the Income Tax Act, 1961 on 8th June 2016 for an amount involving Rs. 2,17,390/- (Outstanding Demand Amount Rs. 0 + Accrued Interest Rs. 2,17,390/-). As on date of this Draft Red Herring Prospectus, no response has been submitted by the group company.

Further AO responded that the Demand outstanding is correct and collectible on 29th May 2024.

2. ** A demand was raised against the Group Company vide demand reference number 2019201837039631833C for the assessment year 2018-2019 under section 154 of the Income Tax Act, 1961 on 22nd August 2019 for an amount involving Rs. 88,75,230 /- (Outstanding Demand Amount Rs. 54,78,560/- + Accrued Interest Rs. 33,96,670/-). As on date of this Draft Red Herring Prospectus, no response has been submitted by the group company.

Further AO responded that the Demand outstanding is correct and collectible on 29th May 2024.

3. ^A demand was raised against the Group Company vide demand reference number 2024201937348152546C for the assessment year 2019-2020 under section 144 of the Income Tax Act, 1961 on 6th February 2025 for an amount involving Rs. 39,41,976/- (Outstanding Demand Amount Rs. 22,91,880/- + Accrued Interest Rs. 16,50,096/-). As on date of this Draft Red Herring Prospectus, no response has been submitted by the group company. Aggrieved by the Demand Order the assessee has filed an appeal through Form No. 35 to the Joint Commissioner appeals vide acknowledgement no. 928008100070425 for the disputed amount of Rs. 22,91,880/- on 7th April 2025.

As on date of this Draft Red Herring Prospectus the assessee has submitted a response on 10th October 2025 with the required documents to the department. The matter is still pending.

4. ^A demand was raised against the Group Company vide demand reference number 2025202037445057335C for the assessment year 2020-2021 under section 144 of the Income Tax Act, 1961 on 5th March 2026 for an amount involving Rs. 54,53,690 /- (Outstanding Demand Amount Rs. 54,53,690 /- + Accrued Interest Rs. 0). As on date of this Draft Red Herring Prospectus, no response has been submitted by the group company. Further, the department had also initiated a penalty proceeding against the assessee on 05th March 2026. Aggrieved by the Demand Order the assessee has filed an appeal through Form No. 35 to the Joint Commissioner appeals vide acknowledgement no. 546335000130326 for the disputed amount of Rs. 54,53,690/- on 13th March 2026.

As on date of this Draft Red Herring Prospectus the matter is still pending.

5. #A demand was raised against the Group Company vide demand reference number 2022202237153427050C for the assessment year 2022-2023 under section 143(1)(a) of the Income Tax Act, 1961 on 16th March 2023 for an amount involving Rs. 8,09,994/- (Outstanding Demand Amount Rs. 5,91,250/- + Accrued Interest Rs. 2,18,744/-). As on date of this Draft Red Herring Prospectus, no response has been submitted by the group company.

Further AO responded that the Demand outstanding is correct and collectible on 29th May 2024.

Direct tax (Income Tax, E-Proceedings):

1. The Income Tax Department, Mumbai, vide its letter dated 07/11/2025 bearing DIN & Letter No. ITBA/COM/F/17/2025-26/1082377726(1), has issued an online notice of service of orders to M/s. Home Zone Metals Private Limited under the subject "Recovery of demand – reg.", intimating that the following demands remain outstanding: (i) AY 2015-16 – Rs. 2,26,960 u/s 220(2) dated 13/12/2024; (ii) AY 2018-19 – Rs. 54,78,560 u/s 154 dated 22/08/2019; (iii) AY 2019-20 – Rs. 22,91,880 u/s 144 dated 06/02/2025; (iv) AY 2020-21 – Rs. 12,10,020 u/s 143(1a) dated 24/12/2021; and (v) AY 2022-23 – Rs. 5,91,250 u/s 143(1a) dated 16/03/2023.

As on Date of this Draft Red Herring Prospectus, the company has submitted an amount of Rs. 3,21,110/- vide various challans on 23rd January 2026. The Matter is still pending.

2. The Income Tax Department, through its Final Reminder dated 11th December, 2024 issued by the Income Tax Officer, Mumbai under DIN ITBA/COM/F/17/2024-25/1071082769(1), has called upon Home Zone Metals Private Limited to remit the outstanding TDS/TCS demand aggregating ₹21,73,070/- pertaining to Assessment Years 2012-13 to 2022-23, which remains unpaid despite earlier demand notices dated 17.06.2024, 07.07.2024, 30.07.2024 and 31.08.2024.

As on date of this Draft Red Herring Prospectus the assessee has not submitted response. The matter is still pending.

3. The Income Tax Department, Mumbai, by the letter dated 31.10.2023 bearing DIN & Letter No. ITBA/COM/F/17/2023-24/1057560990(1) issued a letter under the subject "Online service of Orders - Letter", to pay the pendency of outstanding tax demands aggregating to ₹1,22,37,280 for Assessment Years 2015-16, 2018-19, 2019-20, 2020-21 and 2022-23 under Sections 143(1)(a) and 154 of the Income Tax Act, 1961.
As on date of this Draft Red Herring Prospectus the assessee has not submitted response. The matter is still pending.
4. The Income Tax Department, vide Issue Letter dated 03/11/2021 bearing DIN & Letter No. ITBA/RCV/F/17/2021-22/1036729814(1) addressed to M/s. Home Zone Stainless Private Limited (PAN: AACCH9463R), has intimated the existence of outstanding tax demands aggregating Rs. 1,04,41,890/- (Rupees One Crore Four Lakhs Forty-One Thousand Eight Hundred Ninety only) for Assessment Years 2015-16, 2018-19 and 2019-20, as tabulated in the Summary of Demand annexed thereto, namely: (i) Rs. 3,16,500/- under Section 143(1)(a) dated 08/06/2016 (DIN: 2016201537016720510C); (ii) Rs. 54,78,560/- under Section 154 dated 22/08/2019 (DIN: 2019201837039631833C); and (iii) Rs. 46,46,830/- under Section 143(1)(a) dated 12/05/2020 (DIN: 2020201937003213156C).
5. The Income Tax Department, Centralized Processing Centre, Bengaluru, vide its communication dated 14.02.2020 bearing Document Identification No. CPC/1920/G22/1968693888, has issued a notice of proposed adjustment under Section 143(1)(a) of the Income Tax Act, 1961 to M/s. Home Zone Stainless Private Limited, having its registered office at Ground Floor, Sarjan Plaza, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra 400018, for Assessment Year 2019-20, proposing an addition of Rs. 1,47,257/- to the total income on account of disallowance under Section 36(1)(va) read with Section 143(1)(a)(ii) and 143(1)(a)(iv), arising from the inconsistency between the amount debited to the Profit & Loss Account shown in Schedule BP (Sl. No. 14) at Rs. 0/- and the amount of employees' contribution to provident fund, superannuation fund, ESI or any other welfare fund not credited to the employees' accounts on or before the due date as disclosed in Part-OI (Sl. No. 6s) and Form 3CD Annexure at Rs. 1,47,257/-; the assessee has been afforded an opportunity to respond to the proposed adjustment within thirty days through the e-filing portal by furnishing the requisite information or revised return, failing which the return shall be processed by making the said adjustment without further opportunity.

Direct tax (TDS, Outstanding Demand):

Four demands were raised against the company for the financial year 2012-1013, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2018-2019, 2019-2020, 2020-2021, 2021-2022 and 2022-2023, for a total amount involving Rs.21,73,070/-.

Indirect tax (GST, Outstanding Demand):

SL No.	Date of Demand	Demand ID	Integrated Tax	Central Tax	State/UT Tax
1.	19/01/2023	ZD270123039538D	0	2,85,423	2,85,423
2.	19/01/2023	ZD270123039541Q	0	15,240	15,240
3.	27/01/2023	ZD270123054323T	0	2,66,617	2,66,617
4.	27/01/2023	ZD270123054324R	0	1,03,709	1,03,709
5.	02/08/2024	ZD270824005433J	39,25,449	8,11,535	8,11,535

6.	05/12/2025	ZD2712250248486	69,448	47,074	47,074
7.	05/12/2025	ZD271225026542M	0	55,202	55,202
8.	16/12/2025	ZD271225074445A	3,90,752	1,57,56,302	1,57,56,302
9.	16/12/2025	ZD271225074504E	96,915	87,888	87,888
10.	16/12/2025	ZD2712250745482	26,57,465	4,64,817	4,64,817
11.	16/12/2025	ZD271225074591B	18,72,839	0	0
12.	16/12/2025	ZD271225074642C	50,752	0	0
13.	16/12/2025	ZD271225074680C	0	18,448	18,448
14.	18/12/2025	ZD271225088844Y	7,29,564	39,071	39,071
15.	19/02/2026	ZD270226094719U	0	28,710	33,776
16.	19/02/2026	ZD2702260947912	0	34,972	17,486
17.	19/02/2026	ZD2702260948332	0	27,080	13,541
18.	19/02/2026	ZD2702260950759	0	125	125
19.	19/02/2026	ZD2702260951088	0	7,996	7,996
20.	19/02/2026	ZD2702260951385	0	12,686	12,686
		TOTAL	97,93,184	1,80,62,895	1,80,36,936

1. The Superintendent, Girgaon, Mumbai issued a demand order vide demand order notice ZD270123039538D through form GST DRC-07 under section 73 and Rule 100(1), 100(2), 100(3) & 142 (5) of the GST Act, 2017 for excess ITC claimed for the financial year 2016-19 on 19th January, 2023 for an amount involving Rs. 5,70,846/- (Central Tax- Rs. 2,85,423/- + State/ UT Tax- Rs. 2,85,423/-).

As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.

2. The Superintendent, Girgaon, Mumbai issued a demand order vide demand order notice ZD270123039541Q through form GST DRC-07 under section 73 and Rule 100(1), 100(2), 100(3) & 142 (5) of the GST Act, 2017 for excess ITC claimed for the financial year 2016-19 on 19th January, 2023 for an amount involving Rs. 30,480/- (Central Tax- Rs. 15,240/- + State/ UT Tax- Rs. 15,240/-).

As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.

3. The Assistant Superintendent, Girgaon, Mumbai issued a demand order vide demand order notice ZD270123054323T through form GST DRC-07 under section 73 and Rule 100(1), 100(2), 100(3) & 142 (5) of the GST Act, 2017 for excess ITC claimed for the financial year year 2016-19 on 27th January, 2023 for an amount involving Rs.5,33,234/- (Central Tax- Rs. 2,66,617/- + State/ UT Tax- Rs. 2,66,617/-).
As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.
4. The Assistant Superintendent, Girgaon, Mumbai issued a demand order vide demand order notice ZD270123054324R through form GST DRC-07 under section 73 and Rule 100(1), 100(2), 100(3) & 142 (5) of the GST Act, 2017 for Suppression of turnover for the financial year 2016-19 on 27th January, 2023 for an amount involving Rs. 2,07,418/- (Central Tax- Rs. 1,03,709/- + State/ UT Tax- Rs. 1,03,709/-).
As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.
5. The Assistant Superintendent, Girgaon, Mumbai issued a demand order vide demand order notice ZD270824005433J through form GST DRC-07 under section 73 and Rule 100(1), 100(2), 100(3) & 142 (5) of the GST Act, 2017 for excess ITC claimed for the financial year 2017-18 on 2nd August, 2024 for an amount involving Rs. 55,48,519/- (Integrated Tax- Rs. 39,25,449/- + Central Tax- Rs. 8,11,535/- + State/ UT Tax- Rs. 8,11,535/-).
As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.
6. The Superintendent, Palghar Mumbai issued a demand order vide demand order notice ZD2712250248486 through form GST DRC-07 under section 73 and Rule 100(1), 100(2), 100(3) & 142 (5) of the GST Act, 2017 for non-declaration of outward supplies in GSTR-1 and non-payment of tax in GSTR-3B consequent upon generation of duplicate/multiple e-way bills against the same invoices, as detected during CERA audit and covered by SCN No. 36/Supdt/CGST/Palghar/Dn-I/R-III/EWB/HZS/2025-26 dated 29.06.2025 under Section 74 of the CGST Act, 2017 for the financial year 2018-19 on 05th December 2025 for an amount involving Rs. 1,63,596/- (Integrated Tax- Rs. 69,448/- + Central Tax- Rs. 47,074/- + State/ UT Tax- Rs. 47,074/-).
As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.
7. The Superintendent, Girgaon, Mumbai issued a demand order vide demand order notice ZD271225026542M through form GST DRC-07 under section 73 and Rule 100(1), 100(2), 100(3); 142 (5) of the GST Act, 2017 for the noticee had generated multiple/duplicate e-way bills against the same invoices during the period April 2018 to March 2019 without declaring the said outward supplies in GSTR-1 and without discharging the tax liability in GSTR-3B, thereby evading tax for the financial year 2018-19 on 05th December 2025 for an amount involving Rs. 1,10,404/- (Central Tax- Rs. 55,202/- + State/ UT Tax- Rs. 55,202/-).
As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.
8. The Additional Commissioner, Girgaon, Mumbai issued a demand order vide demand order notice ZD271225074445A through form GST DRC-07 under section 73 and Rule 100(1), 100(2), 100(3) & 142 (5) of the GST Act, 2017 for inadmissible Input Tax Credit of Rs. 97,35,338/- availed from M/s. Defiant Traders Private Limited (GSTIN cancelled ab-initio) for April 2018 to March 2024, (ii) short-paid outward tax liability of Rs. 2,83,175/- for April 2018 to March 2021, and (iii) excess ITC availed of Rs. 29,83,483/- for April 2019 to March 2024 have been held recoverable along with interest under Section 50; further, penalty of Rs. 1,30,15,461/- has been imposed under Section 122(1) for the financial year 2018-19 on 16th December, 2025 for an amount involving Rs. 3,19,03,356/- (Integrated Tax- Rs. 3,90,752/- + Central Tax- Rs. 1,57,56,302/- + State/ UT Tax- Rs. 1,57,56,302/-).
As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.
9. The Additional Commissioner, Girgaon, Mumbai issued a demand order vide demand order notice ZD271225074504E through form GST DRC-07 under section 73 and Rule 100(1), 100(2), 100(3) & 142 (5) of the GST Act, 2017 for demanding inadmissible ITC of Rs. 97,35,338/- availed from a supplier whose GSTIN was cancelled ab initio, short-paid output tax liability of Rs. 2,83,175/-, and excess ITC availed of Rs. 29,83,483/- for the financial year 2018-19 on 16th December, 2025 for an amount involving Rs. 2,72,691/- (Integrated Tax- Rs. 96,915/- + Central Tax- Rs. 87,888/- + State/ UT Tax- Rs. 87,888/-).
As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.
10. The Additional Commissioner, Girgaon, Mumbai issued a demand order vide demand order notice ZD2712250745482 through form GST DRC-07 under section 73 and Rule 100(1), 100(2), 100(3) & 142 (5) of the GST Act, 2017 for wrongly availed and utilised inadmissible input tax credit of Rs. 97,35,338/- from a supplier whose GSTIN was cancelled ab initio (M/s. Defiant Traders Private Limited), short-paid outward tax liability of Rs. 2,83,175/-, and availed excess input tax credit of Rs. 29,83,483/- (as compared to GSTR-2A), besides passing on inadmissible ITC of Rs. 1,30,15,461/- to a non-existent entity (M/s. Apple Trading

Corporation) without underlying supply of goods or services, all by reason of fraud, wilful misstatement and suppression of facts with intent to evade tax for the financial year 2020-21 on 16th December 2025 for an amount involving Rs. 35,87,099/- (Integrated Tax- Rs. 26,57,465/- + Central Tax- Rs. 4,64,817/- + State/ UT Tax- Rs. 4,64,817/-).
As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.

11. The Additional Commissioner, Girgaon, Mumbai issued a demand order vide demand order notice ZD271225074591B through form GST DRC-07 under section 73 and Rule 100(1), 100(2), 100(3) & 142 (5) of the GST Act, 2017 for recovery of short-paid outward tax of Rs. 2,83,175/- (FY 2018-21), excess ITC availed of Rs. 29,83,483/- (FY 2019-24), inadmissible ITC of Rs. 1,30,15,461/- passed on without underlying supply to non-existent M/s Apple Trading Corporation for the financial year 2020-2021 on 16th December, 2025 for an amount involving Rs. 18,72,839/- (Integrated Tax- Rs. 18,72,839/-).
As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.
12. The Additional Commissioner Girgaon, Mumbai issued a demand order vide demand order notice ZD271225074642C through form GST DRC-07 under section 73 and Rule 100(1), 100(2), 100(3); 142 (5) of the GST Act, 2017 for recovery of inadmissible Input Tax Credit of Rs. 97,35,338/- availed from an ab-initio cancelled supplier (M/s Defiant Traders Private Limited), short-paid outward tax liability of Rs. 2,83,175/-, excess ITC availed of Rs. 29,83,483/-, and inadmissible ITC of Rs. 1,30,15,461/- passed on without underlying supply of goods or services to a non-existent entity for the financial year 2022-2023 on 16th December, 2025 for an amount involving Rs. 50,752/- (Integrated Tax- Rs. 50,752/-).
As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.
13. The Additional Commissioner Girgaon, Mumbai issued a demand order vide demand order notice ZD271225074680C through form GST DRC-07 under section 73 and Rule 100(1), 100(2), 100(3) & 142 (5) of the GST Act, 2017 recovery of inadmissible Input Tax Credit of Rs. 97,35,338/- availed from M/s. Defiant Traders Private Limited (GSTIN cancelled ab initio), short-paid outward tax liability of Rs. 2,83,175/-, excess ITC availed of Rs. 29,83,483/-, and passing-on of ineligible ITC of Rs. 1,30,15,461/- to the non-existent entity M/s. Apple Trading Corporation without any underlying supply of goods or services for the financial year 2022-2023 on 16th December, 2025 for an amount involving Rs. 36,896/- (Central Tax- Rs. 18,448/- + State/ UT Tax- Rs. 18,448/-).
As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.
14. The Additional Commissioner, Girgaon, Mumbai issued a demand order vide demand order notice ZD271225088844Y through form GST DRC-07 under section 73 and Rule 100(1), 100(2), 100(3) & 142 (5) of the GST Act, 2017 for eversed ineligible ITC of Rs. 29,91,510/- (CGST Rs. 1,44,710/-, SGST Rs. 1,44,710/-, IGST Rs. 27,02,090/-) in GSTR-3B for September 2022 but failed to discharge the mandatory interest of Rs. 5,38,472/- (CGST Rs. 26,048/-, SGST Rs. 26,048/-, IGST Rs. 4,86,376/-) under Section 50 of the CGST Act, 2017 for the financial year 2021-2022 on 18th December, 2025 for an amount involving Rs. 8,07,706/- (Integrated Tax- Rs. 7,29,564/- + Central Tax- Rs. 39,071/- + State/ UT Tax- Rs. 39,071/-).
As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.
15. The Superintendent, Girgaon, Mumbai issued a demand order vide demand order notice ZD270226094719U through form GST DRC-07 under section 73 and Rule 100(1), 100(2), 100(3) & 142 (5) of the GST Act, 2017 for wrongful availment and utilisation of ineligible/blocked Input Tax Credit amounting to Rs. 1,29,604/- for the financial year 2019-20 on 19th February, 2026 for an amount involving Rs. 62,486/- (Central Tax- Rs. 28,710/- + State/ UT Tax- Rs. 33,776/-).
As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.
16. The Assistant Superintendent, Girgaon, Mumbai issued a demand order vide demand order notice ZD2702260947912 through form GST DRC-07 under section 73 and Rule 100(1), 100(2), 100(3); 142 (5) of the GST Act, 2017 for ineligible/blocked input tax credit availed for the financial year 2020-21 on 19th February, 2026 for an amount involving Rs. 52,458/- (Central Tax- Rs. 34,972/- + State/ UT Tax- Rs. 17,486/-).
As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.
17. The Assistant Superintendent, Girgaon, Mumbai issued a demand order vide demand order notice ZD2702260948332 through form GST DRC-07 under section 73 and Rule 100(1), 100(2), 100(3) & 142 (5) of the GST Act, 2017 for ineligible/blocked input tax credit availed for the financial year 2021-22 and tax period April 2021- March 2022 on 19th February, 2026 for an amount involving Rs. 4,0621/- (Integrated Tax- Rs. 14,01,831/- + Central Tax- Rs. 27,080/- + State/ UT Tax- Rs. 13,541/-).
As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.
18. The Assistant Superintendent, Girgaon, Mumbai issued a demand order vide demand order notice ZD2702260950759 through form GST DRC-07 under section 73 and Rule 100(1), 100(2),

100(3); 142 (5) of the GST Act, 2017 for ineligible/blocked input tax credit availed for the financial year 2019-20 on 19th February, 2026 for an amount involving Rs. 150/- (Central Tax- Rs. 125/- + State/ UT Tax- Rs. 125/-).
As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.

19. The Assistant Superintendent, Girgaon, Mumbai issued a demand order vide demand order notice ZD2702260951088 through form GST DRC-07 under section 73 and Rule 100(1), 100(2), 100(3) & 142 (5) of the GST Act, 2017 for ineligible/blocked input tax credit availed for the financial year 2020-21 on 19th February, 2026 for an amount involving Rs.15,992 /- (Central Tax- Rs. 7,996/- + State/ UT Tax- Rs. 7,996/-).
As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.

20. The Assistant Superintendent, Girgaon, Mumbai issued a demand order vide demand order notice ZD2702260951385 through form GST DRC-07 under section 73 and Rule 100(1), 100(2), 100(3) & 142 (5) of the GST Act, 2017 for ineligible/blocked input tax credit availed for the financial year 2021-22 on 19th February, 2026 for an amount involving Rs. 25,372/- (Central Tax- Rs. 12,686/- + State/ UT Tax- Rs. 12,686/-).
As on date of this Draft Red Herring Prospectus, the proceeding is still ongoing.

C. Civil Litigation filed by Our Group Company

Nil

D. Other Litigation

Nil

5. OUTSTANDING DUES TO CREDITORS

Our Board has, pursuant to its resolution dated March 10, 2026, approved that all creditors of our Company to whom the amount due by our company exceeds 5 % of trade payables of our Company as of March 10, 2026 as per the restated financial information of our company shall be considered "Material" creditors of our company.

The outstanding dues owed to small scale undertakings and other creditors, separately, giving details of number of cases and amounts for all dues where each of the dues exceeds 5% of Trade Payables as on December 31st, 2025, is set out below:

Material creditors	Number of cases	Amount involved (Rs. In lakhs)
Outstanding dues to micro, small and medium enterprises *	14	29.58
Outstanding dues to other creditor *	115	609.37
Total Outstanding Dues	129	638.95

* Please refer the Risk no. 21 entailing the reasons for non-identification of such dues. There are no claims or disputes presently with any of the creditors/vendors for goods and services supplied to the company.

The details pertaining to outstanding dues towards our creditors are available on the website of our company at www.homezone.co.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our company's website, www.homezone.co.in, would be doing so at their own risk.

6. MATERIAL DEVELOPMENTS SINCE LAST RESTATED FINANCIAL STATEMENTS

Except as stated and other than as disclosed under section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page of this Draft Red Herring Prospectus, in the opinion of the board, there has not arisen, since the date of the last balance sheet included in this Draft Red Herring Prospectus, any circumstance that materially and adversely affects or is likely to affect the trading or profitability of our company taken as a whole or the value of our consolidated assets or our ability to pay our liabilities over the next twelve (12) months.

GOVERNMENT AND OTHER APPROVALS

Our Company is in receipt of the necessary consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to undertake this Issue and carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals and licenses are valid as on the date of this Draft Red Herring Prospectus and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities for details in connection with the regulatory and legal framework within which the Company operates, see **“Key Regulations and Policies”** on page 161

COMPANY RELATED APPROVALS FOR THE ISSUE

- I. Our Company was originally incorporated as “Home Zone Rubber Solutions Private Limited” on October 13, 2020 vide certification of incorporation bearing Corporate Identity No. U51909MH2020PTC347814. under the provision of Companies Act, 2013 issued by the Assistant Registrar of Companies. Further, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Central Processing Centre consequent upon conversion from Private Limited to Public Company dated September 2, 2024 in the name of “Home Zone Rubber Solutions Limited”. The Corporate Identification Number of our Company was changed to U51909MH2020PLC347814.
- II. Company’s Corporate Identity Number (CIN) is U51909MH2020PLC347814.
- III. Our Board, pursuant to its resolution dated July 12, 2025 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;
- IV. The shareholders of our Company have, pursuant to their resolution passed at the extra ordinary general meeting of our Company held on August 05, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- V. The Company's International Securities Identification Number ("ISIN") is INE0T0C01021.

APPROVALS IN RELATION TO THE BUSINESS OPERATIONS

Employee Related Approvals

Sr. No.	Details of Registration/Certificate	Issuing Authority	Applicable Law	Registration No./ Reference No./ License No.	Date of Issue/ Renewal	Date of Expiry
1.	Profession tax Enrolment Certificate*	Maharashtra Goods & Services Tax Department	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	99533955147P	01/04/2020	Valid till Cancelled

Sr. No.	Details of Registration/Certificate	Issuing Authority	Applicable Law	Registration No./ Reference No./ License No.	Date of Issue/ Renewal	Date of Expiry
2.	Profession tax Registration Certificate*	Maharashtra Goods & Services Tax Department	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	27261804587P	13/10/2020	Valid till Cancelled
3.	Profession tax Registration Certificate	Gram Panchayat Lavachha	Gujarat State Profession, Business, and Employment Tax Act, 1976	PE - 2510100002	18/03/2026	Valid till Cancelled
4.	Certificates of Registration Employees' Provident Fund	Ministry of Labour & Employment, Government of India	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	MHBAN2211785000	13/10/2020	Valid till Cancelled
6.	Certificates of Registration Employees' State Insurance*	Employees' State Insurance Corporation	Employees' State Insurance Act, 1948	35000500170000299	08/08/2025	Valid till Cancelled

*Aforesaid License/certificate are in the name of the Home Zone Rubber Solutions Private Limited, our company are under process for updating name on License/certificate.

Business Related Registration

Sr. No.	Details of Registration / Certificate	Registration No./ Reference No./ License No.	Applicable Law	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Importer-Exporter Code (Maharashtra)	AAFCH4866B	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry Directorate General of Foreign Trade (DGFT), Mumbai	22/09/2021	Till it is suspended or cancelled by the Board
2	Udyam Registration (Maharashtra)	UDYAM-MH-19-0016987	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	23/10/2020	Till it is suspended or cancelled by the Board
3	Legal Entity Identifier	335800HQCRNWE8Z7FH38	Payment & Settlement Act, 2007	Legal Entity Identifier India Limited	14/12/2025	14/12/2026
4	Shop and Establishment Registration (Maharashtra)	820361809/GS Ward/COMMERCIAL II	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Office of the Chief Facilitator, Maharashtra	24/03/2026	Till it is suspended or cancelled by the Board
5	CCA (Consolidated	GPCB/RO-VAPI/GPCB ID-36087/16677	Water (Prevention and Control of	Gujarat Pollution Control Board,	29/06/2021	22/06/2026

Sr. No.	Details of Registration / Certificate	Registration No./ Reference No./ License No.	Applicable Law	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	consent and authorization)*		Pollution) Act, 1974 [Section 25] • Air (Prevention and Control of Pollution) Act, 1981 [Section 21] • Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 [Rule 6] under Environment (Protection) Act, 1986	Regional Office Vapi		

*Aforesaid License/certificate are in the name of the Home Zone Rubber Solutions Private Limited, our company are under process for updating name on License/certificate.

Tax Related Approvals

Sr. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renwal	Date of Expiry
1.	Permanent Account Number (PAN)	AAFCH4866B	Income Tax Act, 1961	Income Tax Department	13/10/2024	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	MUMH20082G	Income Tax Act, 1961	Income Tax Department	07/01/2025	Valid till cancelled
Goods and Services Tax						
3.	GST Registration (Maharashtra)	27AAFCH4866B1ZM	Central Goods and Services Tax Act, 2017	Government of India	02/02/2021	Valid till cancelled
4.	GST Registration (Gujrat)	24AAFCH4866B1ZS	Gujarat Goods and Services Tax Act, 2017	Government of India	09/03/2022	Valid till cancelled
5.	GST Registration (Gujrat)	24AAFCH4866B1D1	Gujarat Goods and Services Tax Act, 2017	Government of India	01/10/2024	Valid till cancelled

Intellectual Property Related Approvals

Our Company has applied for registering the following trademarks:

S. No.	Particulars of Trademark	Registration No./ Application No.	Class	Date of Registration/ Date of Application	Status
1.	Home Zone Logo in Colour Presentation: 	Application No. 7193827	40*	23.08.2025	Formalities Check Pass

*Class 40: Recycling Of Scrap, Vulcanisation [Material Treatment] Of Tyres, Recycling Of Tyres, Tyre Recycling, Providing Information Relating To The Rental Of Waste Crushing Machines And Apparatus, Providing Information Relating To The Processing Of Plastic Materials, Processing Of Plastic Materials And Providing Information Relating Thereto, Providing Information Relating To The Processing Of Rubber, Providing Information Relating To The Treatment Of Materials, Providing Information Relating To The Recycling Of Waste, Information, Advice And Consultancy Services Relating To The Recycling Of Waste And Trash; Custom Manufacture Of Moulded Components; Distillation Of Recycled Raw Materials.

KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

Sr. No.	Details of Registration / Certificate	Registration No./ Reference No./ License No.	Applicable Law	Issuing Authority	Date of Application for Renewal
1.	Registration & License to work a Factory*	5160/50853/2026	Maharashtra Factories Rules, 1963	License to work a factory	18/03/2026
2.	Domain Registration	101C/0057/11	-	101 Connect	21/04/2011

KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

There are no key approvals applied for by our company but not received as on the date of this draft red herring prospectus

KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY

There are no key approvals required but not obtained or applied for by our company as on the date of this draft red herring prospectus.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue in terms of this Draft Red Herring Prospectus has been authorized pursuant to the resolution passed by the Board of Directors dated July 12, 2025 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated August 05, 2025, under Section 62(1)(c) of the Companies Act, 2013. . This Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been approved by our Board pursuant to its resolution passed in the meeting held on April 17, 2026.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '**Government and Other Approvals**' beginning on page 229 of this Draft Red Herring Prospectus.

In-Principle Listing Approvals

Our Company has obtained in-principle approval from BSE SME by way of its letter dated [●] to use the name of BSE SME in this Prospectus for listing of its Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange.

Prohibition by SEBI Or Other Governmental Authorities

We confirm that our Company, our Directors, our Promoter, Promoter Group, our Directors or the persons in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or director.

Further none of our Promoter or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Prohibition by RBI

Neither our Company, nor our Promoter, our Directors, relatives (as per Companies Act, 2013) of the Promoter or the persons in control of our Company have been identified as a wilful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled '**Outstanding Litigation and Material Developments**' beginning on page 217 of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ('SBO Rules'), to the extent applicable, as on the date of the Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our individual Promoters nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital is more than 10 crores rupees and upto 25 Crores (twenty five crore rupees) and satisfying track record and / or other eligibility conditions of SME Platform of BSE and therefore can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited ("BSE SME").

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 and as amended and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

- The Company was originally incorporated as "*Home Zone Rubber Solutions Private Limited*" on October 13, 2020 under the provisions of the Companies Act, 1956 with the Assistant Registrar of Companies, Mumbai, with CIN U51909MH2020PTC347814.
- Thereafter, the Company was converted into a Public Limited Company and consequently the name of Company was changed from "*Home Zone Rubber Solutions Private Limited*" to "*Home Zone Rubber Solutions Limited*" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated September 2, 2024 issued by the Registrar of Companies, CPC bearing CIN U51909MH2020PLC347814.
- As on the date of the Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 655.60 lakhs comprising 3,27,80,000 Equity shares and the Post Issue Paid up Capital of the company will be ₹ [●] lakhs comprising [●] Equity Shares, which is less than ₹25 Crores.
- The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.
- Based on the Restated Financial Statements, Company's net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

(₹ in lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth as per Restated Financial Statement	5,602.55	4,573.06	1,540.67	520.96

- The issuing company shall have net tangible assets worth Rs 3 crores in the last preceding (full) financial year:

We further confirm that the Company has Net Assets of Rs 5,602.30 crores in last preceding (full) financial year ending on March 31, 2025:

(Rs. In lakhs)

Details	Amount (March 31, 2025)
Net Assets*	5,602.52
Less: Intangible Assets	0.25
Net Tangible Assets	5,602.27

(*Net Assets = Total Assets – Current Liabilities – Non-Current Liabilities)

- The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit after Tax	229.48	882.38	(8.86)	24.03
Add: Tax Expenses	85.94	331.47	16.31	6.74

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Add: Depreciation and amortisation expense	254.04	211.27	184.07	110.89
Add: Finance costs	325.51	439.60	529.03	284.75
Less: Other Income	30.79	24.13	2.12	0.34
EBITDA	864.17	1840.60	718.43	426.07

- The Leverage Ratio of the company is not more than 3:1 as on December 31, 2025.

(Rs. In Lakhs except Ratios)

Particulars	Pre-Issue as at December 31, 2025
Debt:	
Short term borrowings (A)	1720.71
Long term borrowings (B)	2123.68
Total debt (C)	3844.39
Shareholders' Funds:	
Equity Share Capital	654.61
Reserves and Surplus	4947.94
Total Shareholders' Funds (D)	5602.55
Total Debt/Equity Ratio (C/D)	0.69
Total Long-Term Debt / Equity Ratio (B/D)	0.38

- In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**
- In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
- There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.
- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.
- In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**
- Other Disclosures:**
 - We have a functional website: www.homezone.co.in
 - 100% of Equity Shares held by the Promoters are in dematerialised form
 - Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories
 - There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
 - The composition of the board of our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;
 - The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
 - Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

- viii. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- ix. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
- x. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

In terms of Regulation 230(1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

- 1. The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- 2. Our Company has entered into an agreement dated January 19, 2024 with NSDL and agreement dated January 19, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- 3. The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- 4. The entire Equity Shares held by the Promoters are in dematerialized form.
- 5. The fund requirements set out for the Objects of the Issue 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 Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter “Objects of the Issue” on page 93 of this Draft Red Herring Prospectus.
- 6. The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**
- 7. The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre-issue shareholding on a fully diluted basis: **Not Applicable**

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- 1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:
 - a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
 - b. Disclosures specified in the Companies Act, 2013;
 - c. Disclosures specified in Part A of Schedule VI;
 - d. Details pertaining to Employees’ Provident Fund and Employee State Insurance Corporation;
 - e. site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection
 - f. Fees of Book Running Lead Manager.
- 2. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled “General Information” beginning on page no. 63 of this Draft Red Herring Prospectus.
- 3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “General Information” beginning on page no. 63 of this Draft Red herring Prospectus.
- 4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, read along with SEBI ICDR (Amendment) Regulations, 2025 we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest

at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

5. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies and SME exchange along with a Due Diligence Certificate to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations. The offer documents shall also be furnished to the Board in a soft copy. However, SEBI shall not issue any observation on the Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. Further, no exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to this Issue.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as on the date of the Draft Red Herring Prospectus

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)/ STOCK EXCHANGE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI/ STOCK EXCHANGE. SEBI/ STOCK EXCHANGE 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 LEAD MANAGER TO THE ISSUE, HORIZON MANAGEMENT PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MANAGER TO THE ISSUE, HORIZON MANAGEMENT PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER TO THE ISSUE HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 17, 2025 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED BOOK RUNNING LEAD MANAGER TO THE ISSUE TO THE ABOVE-MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

- 1) **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2) **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS**

CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

- A. THE DRAFT RED HERRING PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS ETC FRAMED/ ISSUED BY THE SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3) WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID;**
 - 4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS - NOTED FOR COMPLIANCE;**
 - 5) WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTER' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/ SOLD/ TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS;**
 - 6) WE CERTIFY THAT REGULATION 237 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTER CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO THE COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS;**
 - 7) WE UNDERTAKE THAT SUB-REGULATION (2) OF REGULATION 236 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITOR'S CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE – NOT APPLICABLE;**
 - 8) WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM THE STOCK EXCHANGE MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE;**
 - 9) WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE**

ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION;

- 10) WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:**
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER; AND**
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 11) WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHILE MAKING THE ISSUE. - NOTED FOR COMPLIANCE;**
- 12) WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER EXPERIENCE, ETC;**
- 13) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER 330 OF THIS DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY;**
- 14) WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.;**
- 15) WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER TO THE ISSUE IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- 1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY;**
- 2) WE CONFIRM THAT THE DRAFT RED HERRING PROSPECTUSS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.- NOTED FOR COMPLIANCE;**
- 3) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN;**
- 4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER- NOTED FOR COMPLIANCE;**
- 5) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND REGULATION 262 OF THE SECURITIES AND EXCHANGE**

BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, HAVE BEEN MADE- NOTED FOR COMPLIANCE;

- 6) WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE DRAFT RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES AND WITH THE SME EXCHANGE;**

TABLE 1
DISCLOSURE OF PRICE INFORMATION OF PAST ISSUE HANDLED BY MERCHANT BANKER

Sr. No.	Issue Name	Issue Size (Rs in Lakhs)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % change in closing price - 30 th calendar days from listing*	+/- % change in closing benchmark - 30 th calendar days from listing*	+/- % change in closing price - 90 th calendar days from listing*	+/- % change in closing benchmark- 90 th calendar days from listing**	+/- % change in closing price - 180 th calendar days from listing*	+/- % change in closing benchmark- 180 th calendar days from listing***
Main Board											
NIL											
SME Board											
1	Cosmic CRF Limited	5,721.08	314	30-06-2023	251.2	10.83%	2.23%	6.70%	2.16%	87.24%	10.23%
2	Baba Food Processing (India) Limited	3,288.06	76	15-11-2023	76	-6.93%	7.66%	-23.48%	9.86%	-23.75%	12.10%
3	MVK Agro Food Product Limited	6,588.00	120	07-03-2024	79	-36.29%	0.09%	-52.98%	-2.71%	-33.27%	12.38%
4	Shree Karni Fabcom Limited	4,249.44	227	14-03-2024	260	67.18%	1.68%	88.35%	5.05%	193.22%	12.60%
5	Veritaas Advertising Limited	848.16	114	21-05-2024	275	-40.00%	4.38%	-49.53%	8.93%	-51.39%	4.45%
6	Tunwal E-Motors Limited	11,564.00	59	23-07-2024	64	-9.87%	1.19%	-26.56%	1.53%	-25.82%	-5.21%
7	Forcas Studio Limited	3,744.00	80	26-08-2024	152	-34.42%	3.72%	-37.85%	-4.41%	-46.71%	-8.86%
8	Osel Devices Limited	7,065.60	160	24-09-2024	198.05	-5.03%	-5.80%	3.56%	-9.07%	26.18%	-2.13%
9	Thinking Hats Entertainment Solutions Limited	1,508.76	44	03-10-2024	60	-6.23%	-3.75%	-25.18%	-6.36%	-47.25%	-5.56%
10	Onyx Biotec Limited	2,934.10	61	22-11-2024	54.05	-5.99%	-1.34%	9.99%	-15.74%	-6.94%	3.79%
11	Abha Power and Steel Limited	3,854.40	75	04-12-2024	81.9	-33.29%	-1.14%	-60.99%	-25.94%	-59.71%	1.02%
12	Citichem India Limited	1,260.00	70	03-01-2025	70	-46.41%	-13.00%	-62.06%	-3.70%	-62.86%	5.62%
13	Rexpro Enterprises Limited	5,365.00	145	29-01-2025	117	-24.06%	-15.29%	-27.18%	5.06%	-31.97%	6.55%
14	Swasth Foodtech Limited	1492.34	94	28-02-2025	94	-8.88%	6.30%	-64.03%	11.52%	-66.90%	9.03%
15	Super Iron Foundry Limited	6,805.30	108	19-03-2025	108	-62.75%	3.78%	-67.79%	8.13%	-53.98%	8.40%
16	Divine Hira Jewellers Limited	3,183.84	90	24-03-2025	85.5	-39.77%	2.44%	-39.01%	5.86%	2.87%	6.07%
17	Neetu Yoshi Limited	7,704.00	75	04-07-2025	105	1.10%	-3.20%	26.43%	-2.68%	1.76%	1.63%
18	Swastika Castal Limited	1,406.60	65	28-07-2025	67	20.24%	-1.00%	21.04%	4.96%	-9.85%	0.67%
19	Parth Electrical & Engineering Ltd	4,966.66	170	11-08-2025	182.70	54.43%	1.58%	39.00%	3.69%	29.09%	5.30%
20	L. T. Elevator Limited	3,937.44	78	19-09-2025	136.10	2.20%	2.10%	30.79%	2.29%	N.A.	N.A.
21	Workmates Core2Cloud Solution Limited	6984.14	204	18-11-2025	387.60	-6.44%	-0.23%	-12.80%	-2.59%	N.A.	N.A.

Sr. No.	Issue Name	Issue Size (Rs in Lakhs)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % change in closing price - 30 th calendar days from listing*	+/- % change in closing benchmark - 30 th calendar days from listing*	+/- % change in closing price - 90 th calendar days from listing*	+/- % change in closing benchmark- 90 th calendar days from listing**	+/- % change in closing price - 180 th calendar days from listing*	+/- % change in closing benchmark- 180 th calendar days from listing***
22	Clear Secured Services Limited	8560.20	132	08-12-2025	119.00	14.33%	0.69%	-7.65%	-8.06%	N.A.	N.A.
23	Methodhub Software Limited	10249.00	194	12-12-2025	155.20	-14.95%	-1.98%	-13.87%	-10.44%	N.A.	N.A.
24	Yajur Fibres Limited	12040.80	174	14-01-2026	139.20	-54.93%	-0.58%	N.A.	N.A.	N.A.	N.A.
25	Shayona Engineering Limited	1486.08	144	30-01-2026	144.00	-5.19%	-4.15%	N.A.	N.A.	N.A.	N.A.

TABLE 2**SUMMARY STATEMENT OF DISCLOSURE**

Financial Year	Total no. of IPOs #	Total amount of funds raised (Rs. in Lakhs) #	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2025-2026	NIL													
2024-2025	NIL													
2023-2024	NIL													
2022-2023	N.A.													
SME Board														
2025-2026	9	48,110.82	1	-	3	1	-	4	-	-	1	-	1	1
2024-2025	12	49,626.16	-	6	4	-	-	-	1	1	-	-	-	-
2023-2024	4	19,846.58	-	1	1	1	-	1	-	-	-	-	-	-
2022-2023	N.A.													

As per Prospectus

Notes

1. The information is as on the date of this Draft Red Herring Prospectus
2. The information for each of the financial years is based on the issues listed during such financial year
3. Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

** The scrips of Veritaas Advertising Limited and Tunwal E-Motors Limited were listed on May 21, 2024 and July 23, 2024 respectively. The scrips of Forcas Studio Limited, Osel Devices Limited and Thinking Hats Entertainment Solutions Limited were listed on August 26, 2024, September 24, 2024 and October 03, 2024 respectively have not completed 180 calendar days. The scrips of Onyx Biotec

Limited and Abha Power and Steel Limited were listed on November 22, 2024 and December 04, 2024 respectively have not completed 90 calendar days. The scrips of Citichem India Limited and Rexprow Enterprises Limited were listed on January 03, 2025 and January 29, 2025, and have not completed 30 calendar days.

**The scrips of Cosmic CRF Limited, Baba Food Processing (India) Limited, MVK Agro Food Product Limited and Shree Karni Fabcom Limited were listed on June 30, 2023, November 15, 2023, March 07, 2024 and March 14, 2024 respectively*

Source: <https://www.bseindia.com/index.html> (BSE SME)

Break -up of past issues handled by Horizon Management Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	4	Nil
2024-25	12	Nil
2025-26	9	Nil

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Main Board:

Horizon Management Private Limited has not managed any Public Issue on Main Board.

The filing of the Draft Red Herring Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 of the Companies Act, 2013 or from the requirement of obtaining such statutory and/ or other clearances, as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Manager to the Issue any irregularities or lapses in the Draft Red Herring Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Red Herring Prospectus with the Registrar of Companies, Mumbai, in terms of Section 26, Section 32 and Section 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER TO THE ISSUE

Our Company and the Book Running Lead Manager to the Issue accept no responsibility for statements made otherwise than those contained in the Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Book Running Lead Manager to the Issue accepts no responsibility, save to the limited extent as, provided in the Issue Agreement entered between the Book Running Lead Manager to the Issue and our Company on March 11, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the Issue 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 to the Issue may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

CAUTION

Applicants who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the 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 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 Underwriters 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 the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and

invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company.

The Draft Red Herring Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue, will be subject to jurisdiction of the competent court(s) only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE SME

As required, a copy of the Draft Red Herring Prospectus and Draft Abridged Prospectus has been submitted to BSE SME. BSE SME has given vide its letter [●] dated [●] permission to the Issuer to use the its's name in this Draft Red Herring Prospectus on which our Company's Equity Shares are proposed to be listed. BSE SME has scrutinized Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to our Company. It is to be distinctly understood that the aforesaid permission given by BSE SME should not in any way be deemed or construed that the Draft Red Herring Prospectus has been cleared or approved by BSE SME; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that our Company's Equity Shares will be listed or will continue to be listed on the stock exchange; nor does it take any responsibility for the financial or other soundness of our Company, its Promoter, its management or any scheme or project of this our Company.

Every person who desires to apply for or otherwise acquire any Equity Shares of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the stock 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 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, or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of 'U.S. persons' (as defined in 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 Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant 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.

FILING

The Draft Red Herring Prospectus is being filed with BSE SME, BSE Limited., 25 Th Floor, P.J.Towers, Dalal Street, Fort, Mumbai - 400 001, India.

In accordance with Regulation 246 (5) the SEBI (ICDR), Regulations, the soft copy of Red Herring Prospectus shall also be submitted to SEBI at Plot No. C 4- A, G Block, Near Bank of India, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051 India, simultaneously with the BSE SME Platform. However, SEBI shall not issue any observations on our Draft Red Herring Prospectus.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Mumbai, at Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME platform of the BSE. Our Company has obtained in-principal approval from BSE SME by way of its letter dated [●] for listing of equity shares on SME Platform of BSE i.e. BSE SME.

BSE SME will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE SME, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with interest at the rate as prescribed under the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME platform of the Bombay Stock Exchange Limited mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

‘Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable to action under section 447 of the Companies, Act 2013.’

CONSENTS

Consents in writing from our Directors, Promoter and Compliance Officer, Chief Financial Officer, Statutory Auditor, Key Managerial Personnel, Peer Review Auditor, Bankers to the Company, Book Running Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue, to act in their respective capacities shall be obtained as required as required under section 26 of the Companies Act, 2013; and shall be filed along with a copy of the Draft Red Herring Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such Consents will not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, SM Kapoor & Co, Chartered Accountants, Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on **‘Statement of Possible Special Tax Benefits’** relating to the possible tax benefits and restated financial statements as included in the Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus.

EXPERTS OPINION

Except for the reports in the section **‘Financial Information’** and **‘Statement of Possible Special Tax Benefits’** beginning on pages 199 and 105 of this Draft Red Herring Prospectus from the Peer Review Auditors, our Company has not obtained any expert opinions. For the sake of clarity, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under the U.S. Securities Act 1933.

EXPENSES OF THE ISSUE

The Estimated Issue Expenses are as under:

Expenses	Estimated expenses ⁽¹⁾ (in ₹ lakhs)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds ⁽¹⁾
Fees payable to the BRLM (inclusive underwriting commission)	[•]	[•]	[•]
Fees Payable to the Registrar to the Issue	[•]	[•]	[•]
Fees Payable for Advertising and Publishing Expenses	[•]	[•]	[•]
Fees Payable to the Regulators including Stock Exchanges	[•]	[•]	[•]
Payment for Printing & Stationery, Postage, etc.	[•]	[•]	[•]
Fees Payable to Auditor, Legal Advisors and other Professionals	[•]	[•]	[•]
Others, if any (Fees payable for Marketing & distribution expenses, Sponsor Bank/Banker(s) to the Issue, Selling Commission, Brokerage, depositories, Independent Chartered Engineers, Depository Participant, Industry Report, Monitoring Agency, Peer Review Auditors, Processing Fees* and Miscellaneous Expenses).	[•]	[•]	[•]
Total estimated Issue expenses	[•]	[•]	[•]

Fees, Brokerage and Selling Commission payable to the Lead Manager to the Issue

The total fees payable to the Book Running Lead Manager to the Issue will be as per the (i) Issue Agreement dated March 11, 2026 with the Book Running Lead Manager to the Issue, Horizon Management Private Limited, (ii) the Underwriting Agreement dated [•] with Underwriters, and (iii) the Market Making Agreement dated [•] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on all Working Days from the date of the Draft Red Herring Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of Applications, data entry, printing of refund orders, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 12, 2025, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket Expenses including cost of stationery, postage, stamp duty, and communication Expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to make refunds in any of the modes described in the Draft Red Herring Prospectus or send allotment advice by registered post/speed post.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public issue in India or abroad in the five (5) years preceding the date of the Draft Red Herring Prospectus.

Except as disclosed, hereinafter our Company has not made any previous rights issue in India or abroad in the five (5) years preceding the date of the Draft Red Herring Prospectus:

Previous issues of Equity Shares otherwise than for cash

For detailed description, please refer to section titled '*Capital Structure*' beginning on page 70 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the Initial Public Issue of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company

Except as stated under section titled '*Capital Structure*' beginning on page 70 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue.

Further, our Company does not have any group companies/ entities or associates, which are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

Our Company does not have any group/ associate companies, therefore, performance vis-à-vis object of last issue of group/ associate companies is not applicable.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures, bonds, or redeemable preference shares as on the date of filing the Draft Red Herring Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing the Draft Red Herring Prospectus.

Option to Subscribe

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being a public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letter of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP-ID, Client-ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the Applicant shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Sarita Dharamdas Khamwani as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Sarita Dharamdas Khamwani

Home Zone Rubber Solutions Limited

D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road

Mumbai – 400018, Maharashtra

Telephone: [022 24929595](tel:022-24929595)

Email-ID: companysecretary@homezone.co.in

Website: www.homezone.co.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system 'SCORES'. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of the Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of the Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years.

Name of Auditor/ Auditor Firm	Date of Change	Reason for Change
A. Bakliwal & Co 412, Atlanta Estate, Near Virwani Estate, Goregaon East, Mumbai-400063 Tel-022-28801151 Email: akhilesh@bakliwalaca.com	01/02/2024	Resignation of the auditor due to pre-occupations in other assignments.
Aniket Kulkarni & Associates 507, Lotus Business Park Premises Co. op. Soc. Ltd., Ram Baug Lane, OFF SV Road, Malad (West), Mumbai – 400 064. Tel: 022-28801151 Email : aniketklk@gmail.com	13/02/2024	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the <i>erstwhile</i> auditor.
	30/09/2024	Re-appointment of Statutory Auditor
	19/05/2025	Resignation of the auditor due to pre-occupations in other assignments.
SM Kapoor & Co Dossa Mansion, 3rd Floor, Sir P. M Road, Fort, Mumbai – 400001, Maharashtra, India. Tel- 7756949267/8928624463 Email: caparveenlokwni@gmail.com	27/05/2025	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the <i>erstwhile</i> auditor.
	05/08/2025	Re-appointment of Statutory Auditor

Capitalization of Reserves or Profits

Except as disclosed under section titled '**Capital Structure**' beginning on page 70 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of the Draft Red Herring Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchange. For details, please refer the section titled '**Statement of Possible Special Tax Benefits**' beginning on page 105 of this Draft Red Herring Prospectus.

Purchase of Property

Other than as disclosed under section titled '**Our Business**' beginning on page 146 of this Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Red Herring Prospectus, other than property, in respect of which: -

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/ or Directors have any direct or indirect interest in any payment made there under.

Servicing Behaviour

Except as stated in the Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under section titled '**Our Management**' and the section titled '**Financial Statement - Annexure 32 – Restated Summary of Related Party Transactions**' beginning on page 175 and 199 of this Draft Red Herring Prospectus respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospects, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, 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 GoI, the Stock Exchange, the RoC, the RBI 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, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI ICDR Master Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI ICDR Master Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 1,20,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 12, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 05, 2025 in accordance with the provisions of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “*Description of Equity Shares and terms of the Articles of Association*” beginning on page 298 of this Draft Red Herring Prospectus.

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 recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “**Dividend Policy**” beginning on page 198 of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 2/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Marathi editions of [●], a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. 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 Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “**Basis of Issue Price**” beginning on page 99 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, 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;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company, and Registrar to the Issue dated January 19, 2024.
- Tripartite agreement among the CDSL, our Company, and Registrar to the Issue dated January 19, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 200 shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share 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 issued or sold within the United States or to, or for the account or benefit of, —U.S. person (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only

outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction 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.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 70 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 298 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of this Red Herring Draft Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/ Red Herring Draft Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On*	[●]
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date**^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

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

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

#In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue 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 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; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date till date of actual unblock, 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 three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in 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 above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 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 previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue Procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue 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 Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, 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 Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of this Draft Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI (ICDR) Regulation, 2018 read, where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board: Provided that no further issue of capital shall be made unless –

- the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is atleast ₹10 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital	Atleast ₹10 Cr.
Market Capitalisation	Average of 6 months markets cap Migration: ₹100 Cr. Direct listing: ₹1000 Cr. Note: For the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	At least 5% of the weighted average number of equity shares listed should have been traded during such six months period; Trading on atleast 80% of days during such 6 months period; Minimum average daily turnover of ₹ 10 lacs and minimum daily turnover of ₹ 5 lacs during the 6 months period; Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period.

Parameter	Migration policy from BSE SME Platform to BSE Main Board
	Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBIDTA)	Average of ₹ 15 Cr. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name
Net Worth	₹ 1 Cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least ₹ 3 Cr. on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement Not applicable to companies that have sought listing through IPO, without identifiable promoters.
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Regulatory Action	No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. Promoters or directors are not fugitive economic offender. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter Shareholding	100% in demat form
Compliance with LODR regulations	3 years track record with no pending non-compliance at the time of making the application.
Track Record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Minimum 1000 as per latest shareholding pattern
Other Parameters	No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure
Score ID	No pending investor complaints on SCORES
Business Consistency	Same line of business for 3 years. At least 50% of the revenue from operations from such continued business activity
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:-

- Net worth definition to be considered as per definition in SEBI (ICDR) Regulations 2018 as amended from time to time.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the

extant norms.

- E. The Exchange may reject the application at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- F. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- G. BSE decision w.r.t admission of securities for listing and trading is final.
- H. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- I. The companies are required to submit documents and comply with the extant norms.
- J. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 58 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter “*Capital Structure*” beginning on page 70 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs/OCIs, 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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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 (Non-debt Instruments) Rules, 2019, 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.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital will be upto ₹ 2,500 lakhs, shall issue equity shares to the public

and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of Bombay Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “**Terms of Issue**” and “**Issue Procedure**” on pages 251 and 265 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 1,20,00,000 equity shares of face value of ₹2/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating up to ₹ [●] lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Issue size available for allocation	[●]% of the issue size	Not more than [●]% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than [●]% of the Net Issue or the Issue less allocation to QIB Bidders and Individual Investors who apply for minimum application size shall be available for allocation, subject to the following: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors	Not less than [●]% of the Net Issue
Basis of Allotment(3)	Firm Allotment	Proportionate as follows:	Proportionate	Allotment to each Individual Bidder shall not be less than the minimum

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
		(A) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (B) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled <i>“Offer Procedure”</i> beginning on page 265 of this Draft Red Herring Prospectus. (c) Upto 60% of the QIB Portion of up to [●] Equity Shares each may be allocated on a discretionary basis to Anchor Investors, 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.		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, <i>“Offer Procedure”</i> beginning on page 265 of this Draft Red Herring Prospectus.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹500,000	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue excluding the Anchor portion, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Who can apply? ⁽⁵⁾	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) The allocation to Non-Institutional Investors shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
- (5) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price
- (6) 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 Issue Price

shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled “Issue Procedure” beginning on page 265 of the Draft Red Herring Prospectus

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in [●] editions of [●] (a widely circulated English national daily newspaper) editions of [●] (a widely circulated Hindi national daily newspaper, and all editions of [●], a Marathi language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is located),, each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date**^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

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

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

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue 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 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; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date till date of actual unblock, 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 three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in 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.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only Individual applicants, which may be extended up to such time as deemed fit by Bombay Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to Bombay Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 listing of specified securities shall be done with 3 working days (T+3 days); 'T' being issue closing date. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

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ISSUE PROCEDURE

All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with 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 2013, 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 Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and Allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when a Bid would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Bids; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CF D/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Investors 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 until June 30, 2019.

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 no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IIs through Designated Intermediaries (other than SCSBs), the prior process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with a timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever was later (“UPI Phase II”). 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. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI has increased the UPI limit from ₹ 2.00 lakhs to ₹5.00 lakhs for all the individual investors applying in public issues. All individual Bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Circular”), the final reduced timeline of T+3 days for applications by UPI Bidders (“UPI Phase III”) was made voluntary for public issues opening on or after September 1, 2023, and has been made mandatory for public issues opening on or after December 1, 2023. This Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular and the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“AV Circular”) has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Red Herring Prospectus and the pre-Issue and Price Band advertisement for making investment decision.

The BRLM shall be the nodal entity for any issues arising out of the public issuance 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/Issue Closing Date, the Bidder shall be compensated as per the timelines prescribed under the applicable law. The liability shall be fixed by the intermediaries responsible for such delays and shall bear compensation as per applicable law. The BRLM shall coordinate with intermediaries and exchanges and report any non-adherence. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI Master circular no. SEBI/ HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2024 (“SEBI RTA Master Circular”), in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

BOOK BUILDING PROCEDURE:

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 229(1) of the SEBI ICDR Regulations.

The Allocation to the public shall be made in accordance with Regulation 253 of the SEBI ICDR, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, 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 for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.

Further, 5% of the 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10.00 Lakhs) and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022, press release dated March 28, 2023 and any subsequent press releases in this regard.

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, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares dematerialized subsequent to Allotment of the Equity Shares in the issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued 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 UPI Bidders 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. The SEBI in the T+3 Circular, has reduced the time period for listing of equity shares pursuant to a public Issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 01, 2023. 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 01, 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 until June 30, 2019. Under this phase, a IB 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 became applicable from July 01, 2019 and was to initially continue for a period of three 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 had 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 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by IBs 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 continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, prescribed that all individual bidders applying in Initial Public Offerings opening on or after May 01, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide the T+3 Circular. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Issue shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by the SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs issuing 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 the Sponsor Bank(s) 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.

SEBI has set out specific requirements in the SEBI ICDR Master Circular for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("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 Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular SEBI Master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and NPCI vide circular reference no. NPCI/UI/OC No. 127/ 2021-22 dated December 9, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹20 Lakhs to ₹50 Lakhs 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. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor

Bid cum Application Form

Copies of the Bid cum Application Form 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 website of BSE Limited (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

Individual Investors Bidding in the Retail Portion 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 does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investors Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (www.bseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut- Off Time”). Accordingly, Individual Investors should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)

4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

The Application must be for the minimum application size

2. For Other than Individual Investors (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Marathi regional newspaper [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our registered office is located each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Marathi regional newspaper [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our registered office is located each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into

the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Marathi regional newspaper [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our registered office is located each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY 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/Applications by HUFs will be considered at par with Bids/Applications from individuals.

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 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% 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 SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of 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 SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of 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. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% 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 Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 296. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. 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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 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 off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). 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.

Bids by FPIs which inlize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that inlize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFS and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFS, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The 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 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.

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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *“Key Regulations and Policies”* beginning on page 161.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) 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, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor

Investor; and

- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
 - 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 - 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
 - 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 - 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
 - 11) The BRLM, our Promoter, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
 - 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
 - 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

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, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of 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, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular no SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular no SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular no SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

- i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
- (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-

mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investors category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

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

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

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

- 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 should submit their Bids through the ASBA process only;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
- Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Investors bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Investors 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;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
- 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;
- If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application

Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

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;
11. Individual Investors bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue 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. 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 Bank, 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 Individual Investors submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, 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;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
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;
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 Exchange 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 Issue 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 app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the Individual Investors's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. Individual Investors 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 Individual Investors may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Investors 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 www.sebi.gov.in); and
27. 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.

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 for a Bid Amount exceeding ₹ 200,000 (for Bids by Individual Investors);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. 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;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a Individual Investors and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. 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 Issue;

13. 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;
14. 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);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a Individual Investors;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue 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;
20. 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. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an Individual Investors 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;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on pages 58 and 175, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 58.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be 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 details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors 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 Individual Investors 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);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. 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;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information**” beginning on page 58.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had 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 issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated August 9, 2023, November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category and the remaining available shares, if any will be allotted on a proportionate basis.

BASIS OF ALLOTMENT

a. For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
 - iii. received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iv. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25

crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis In marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Individual Investors means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular no SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. www.bseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had 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 issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on February 23, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on February 15, 2024.
- c) The Company's Equity shares bear an ISIN No. INE0T0C01021.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The 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.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment

and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

- The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to the allottees who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such allottee.
- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful allottee Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful allottee Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- 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 Issue Price, Issue 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:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. 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*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the 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/- Lakh 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 and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- the complaints received in respect of the Issue 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 Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall

be made available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder 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 issued 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.
- except for the issuance of Equity Shares pursuant to conversion of options to be issued under the ESOP Plan and pursuant to this Issue, no further issue of the Equity Shares shall be made until the Equity Shares issued 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, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

The below outline summarizes the steps followed from the receipt of applications to the final allotment:

Allotment Process Methodology

1. Post-Approval of Basis of Allotment from the Exchange

Once the basis of allotment is approved by the stock exchange, the following steps are initiated:

- Random Allocation: The basis of allotment is based on a reverse application number to ensure a random lottery system, eliminating any discretion in the allotment process.
- Sharing of Lucky Numbers: The Exchange provides the lucky numbers based on the ratio determined for each investor category.

2. Reversal of Application Numbers

- Reversal Process: For each valid application, the application number is reversed. For example, an application number of 12345678 becomes 87654321 after reversal.

- Arrangement: All reversed application numbers are arranged in ascending order for each investor category.

3. Segregation into Buckets

- **Bucket Creation:** If the ratio for allotment is determined to be 2:5, the applications are segregated into buckets of five. This allows for a structured allocation approach.
- **Selection of Lucky Numbers:** The Exchange assigns lucky numbers (e.g., 3 and 4) to determine which applications will receive shares from each bucket.

4. Allotment Determination

- **Allocating Shares:** For every bucket of applications:

Applications numbered 3 and 4 in each bucket will be selected for allotment.

This process is repeated for all categories that require allotment via the lottery system.

Note on Allotment Process

1. Receipt & Validation of Bid Data

- **Data Download:** Bid data is downloaded from the stock exchanges through SFTP (Secure File Transfer Protocol)
- **Validation Checks:** The data is validated against depository records to check for:
 - Invalid demat accounts
 - Invalid client status
 - PAN mismatch records
- **Error Marking:** Any errors identified are marked with the corresponding rejection criteria.

2. Collection of Final Certificates (FCs) and Schedule Data

- **Follow-Up:** The RTA follows up with Self-Certified Syndicate Banks (SCSBs) to collect Final Certificates confirming:

The total amount blocked.

The number of applications.

- **Reconciliation Process:**

A reconciliation is performed between bid data and bank schedule data. Applications without funds blocked are removed from the master list.

Post-reconciliation, a valid dataset of applications is prepared for the allotment process.

3. Technical Rejection Process

- **Identification of Valid Applications:** The technical rejection process as per the terms outlined in the letter of offer is executed, which identifies valid applications eligible for the basis of allotment.

4. Basis of Allotment

- **Category-wise Allocation:** The basis of allotment is prepared for different categories:

Market Makers

Eligible Employees

Individual Investors (applications under ₹2 lakhs)

High Net worth Individual Investors (HNI) (applications over ₹2 lakhs)

- **Tagging Applications:** Applications are tagged according to the above categories for allotment processing.
- **Allocable Shares Calculation:** Allocable shares for each category are determined as per the RHP and in proportion to subscriptions among each category.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and the concerned ministries/departments of the Government of India.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion (“**DPIIT**”) issued the Consolidated FDI Policy Circular of 2020 (as supplemented from time to time by press notes, the “**FDI Policy**”) by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Any such transfer may also trigger reporting requirements in form FC-TRS. An Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the FDI Policy and FEMA. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non- debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see “*Issue Procedure*” on page 265. As per the existing policy of the Government, OCBs cannot participate in the Issue.

Under the current FDI Policy, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to ‘qualified institutional buyers’ (as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as ‘U.S. QIBs’) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term ‘U.S. QIBs’ does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as ‘QIBs’.

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

The above information is given for the benefit of the Applicants. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Applicants are also advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under 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
Home Zone Rubber Solutions Limited

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Not Applicable.
	INTERPRETATION CLAUSE	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) “The Act” means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) “Auditors” means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) “Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) “The Company” shall mean “ Home Zone Rubber Solutions Limited ”	
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) “Legal Representative” means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) “In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(k) “Meeting” or “General Meeting” means a meeting of members.	Meeting or General Meeting
	(l) “Month” means a calendar month.	Month
	(m) “Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) “Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting

Sr. No	Particulars	
	(o) “National Holiday” means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) “Non-retiring Directors” means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) “Office” means the registered Office for the time being of the Company.	Office
	(r) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) “Person” shall be deemed to include corporations and firms as well as individuals.	Person
	(t) “Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) “The Register of Members” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) “Seal” means the common seal for the time being of the Company.	Seal
	(w) “Special Resolution” shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) “The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) “These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) “Variation” shall include abrogation; and “vary” shall include abrogate.	Variation
	(bb) “Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares

Sr. No	Particulars	
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	Provisions to apply on issue of Redeemable Preference Shares
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the Consent of the Company in the General Meeting by a Special Resolution.	Debentures
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares

Sr. No	Particulars	
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	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.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the Consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the Consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid	Shares at the disposal of the Directors.

Sr. No	Particulars	
	up shares and if so issued, shall be deemed to be fully paid shares.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as fullpaid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such	Share Certificates.

Sr. No	Particulars	
	form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	Issue of new certificates in place of those defaced, lost or destroyed.
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof	The first named joint holder deemed Sole holder.

Sr. No	Particulars	
	according to the Company's regulations.	
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.

Sr. No	Particulars	
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	Payments in Anticipation of calls may carry interest
	LIEN	

Sr. No	Particulars	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non- payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid,notice maybe given.
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.

Sr. No	Particulars	
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director	Forfeiture may be remitted.

Sr. No	Particulars	
	may deem reasonable.	
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) Subject to provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	Subject to provisions of Article 82, the instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except in dematerialized form and on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.

Sr. No	Particulars	
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case maybe, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Recognition of legal representative.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member

Sr. No	Particulars	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in coBSEquence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the Consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer (transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in coBSEquence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	

Sr. No	Particulars	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities coBSEquent upon such nomination. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	Nomination
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	Transmission of Securities by nominee
	DEMATERIALIZATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form. All the fresh securities to be issued by the company will be in dematerialized form. Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.

Sr. No	Particulars	
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.

Sr. No	Particulars	
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stockholders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the Consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.

Sr. No	Particulars	
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an ExtraOrdinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	The Chairperson may, with the Consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman with Consent may adjourn meeting.

Sr. No	Particulars	
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	(a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned	Votes may be given by proxy or by representative

Sr. No	Particulars	
	in Articles	
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision	Chairperson of the Meeting to be the judge of validity of any vote.

Sr. No	Particulars	
	shall be final and conclusive.	
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special Resolution.	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	Nominee Directors.
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Director's power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.

Sr. No	Particulars	
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	(a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meeting show to be governed.
139.	(a) A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140.	(a) A committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee

Sr. No	Particulars	
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rightsetc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or inwhole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the	To pay for property.

Sr. No	Particulars	
	property of the Company and its uncalled capital or not so charged.	
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.

Sr. No	Particulars	
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	Transfer to Reserve Funds.
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.

Sr. No	Particulars	
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, licence, authorization, if any, Government, State or municipality, provisional order or licence of any authority for enabling the Company to carry any of these objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licence etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	

Sr. No	Particulars	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain liceBSE for the use of and to sell, exchange or grant liceBSE for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.	
	(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	

Sr. No	Particulars	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	Powers to appoint Managing/Whole Time Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole Time Director.
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	Powers and duties of Managing Director or Whole-Time Director.
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	

Sr. No	Particulars	
148.	a) Subject to the provisions of the Act— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	The seal, its custody and use.
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	DIVIDEND AND RESERVES	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Division of profits.
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at	Transfer to reserves

Sr. No	Particulars	
	the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalization.

Sr. No	Particulars	
	(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	Fractional Certificates.
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings.

Sr. No	Particulars	
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the	Directors' and others right to indemnity.

Sr. No	Particulars	
	Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECREC Y	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property informationetc.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts 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 Draft Red Herring Prospectus which will be filed with the RoC, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available for inspection on our website at www.homezone.co.in from the date of the Red Herring Draft Red Herring Prospectus until the Bid/Offer Closing Date except for such documents or agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Issue

1. Issue Agreement dated March 11, 2026 entered into between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated September 12, 2025 entered into amongst our Company and the Registrar to the Issue
3. Tripartite Agreement dated January 19, 2024 between our Company, NSDL and the Registrar to the Issue
4. Tripartite Agreement dated January 19, 2024 between our Company, CDSL and the Registrar to the Issue.
5. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
6. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager and the Banker to the Issue
7. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
8. Underwriting Agreement dated [●] amongst our Company and the Underwriters.
9. Monitoring Agency Agreement dated [●] amongst our Company and the Monitoring Agency

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company.
2. Certificate of incorporation dated October 13 2020 issued by the Registrar of Companies, Central Registration Centre to our Company under its name Home Zone Rubber Solutions Private Limited.
3. Fresh certificate of incorporation dated September 2, 2024 issued by the Registrar of Companies, Central Processing Centre to our Company, upon conversion to a public limited company.
4. Resolution of our Board dated July 12, 2025 authorizing the Offer and other related matters.
5. Resolution of our Shareholders dated August 05, 2025 authorizing the Fresh Issue and other related matters.
6. Resolution of our Board dated April 17, 2026 approving this Draft Red Herring Prospectus.
7. Resolution of our Board dated April 17, 2026 approving the Draft Abridged Prospectus
8. The examination reports dated March 26, 2026 of the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus
9. Copies of the annual reports of our Company as of and for the Financial Years 2025, 2024 and 2023.
10. Consents of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
11. Consent letter dated March 27, 2026 of the Statutory Auditor to include their names as experts in relation to their report on the Restated Financial Information and the Statement of Tax Benefits dated March 27, 2026 included in this Draft Red Herring Prospectus.
12. Certificate relating to key performance indicators dated March 27, 2026 issued by Chartered Accountants.
13. Consent of Chartered Engineer dated March 10, 2026 from Tulsi Naranbhai Lakhani, to include his name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certifications issued by them in their capacity as Chartered Engineer to our Company.
14. Due Diligence Certificate dated April 17, 2026, issued by the BRLM.
15. Site Visit report dated April 02, 2026, prepared pursuant to site visit undertaken by the Book Running Lead Manager.
16. In principle listing approvals dated [●] issued by BSE Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS, CS AND CFO OF OUR COMPANY

sd/- Jitendra Ramesh Agarwal Chairman and Managing Director DIN: 01962790	sd/- Radheyshyam Madanlal Sharma Non-Executive Director DIN: 08915389
sd/- Pushp Kant Sahu Non- Executive and Independent Director DIN: 10855801	sd/- Amit Mallawat Non- Executive and Independent Director DIN: 07898743
sd/- Vijyatta Jaiswal Non- Executive and Independent Director DIN: 07131327	sd/- Nimesh Shashikant Shah CFO
sd/- Sarita Dharamdas Khamwani Company Secretary and Compliance Officer	

Date: April 17, 2026

Place: Mumbai