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RED HERRING PROSPECTUS

100% Book Built Issue
Dated: September 20, 2025
Please read Section 26 and 32 of the Companies Act, 2013



AMEENJI RUBBER LIMITED
CIN: U25206TG2006PLC051204

Registered Office	Contact Person	Email and Telephone	Website
5-5-65/1/A, F-14, S.A. Trade Centre First Floor, Ranigunji, Secunderabad, Telangana, India, 500003	Srinivasan Chakravarthi Company Secretary & Compliance Officer	E-mail: info@ameenji.net Tel No: +91-040-40044006	www.ameenji.com

Promoter of the Company	Mufaddal Najmuddin Deesawala, Sakina Mufaddal Deesawala, Fatema Mufaddal Deesawala and Zahra Mufaddal Deesawala
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DETAILS OF THE ISSUE				
Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	up to 30,00,000 Equity Shares aggregating up to ₹[●] lakhs	Nil	[●]	The Issue is being made through Book Building Process in terms of Regulation 229(2) and 253(1) 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 <i>“Issue Structure”</i> on page 241 of this Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE
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 ₹10. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under *“Basis for Issue Price”* on page 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 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 Red Herring Prospectus. Specific attention of the investors is invited to the section *“Risk Factors”* beginning on page 25 of this Red Herring Prospectus.

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

LISTING
The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (**“BSE SME”**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received an “in-principle” approval letter dated July 23, 2025 from the SME Platform of BSE Limited (**“BSE SME”**) for using its name in the Offer Document for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (**“BSE”**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE		
Name and Logo	Contact Person	Email & Telephone
 Hem Securities HEM SECURITIES LIMITED	Ravi Kumar Gupta	Email: ib@hemsecurities.com Tel. No.: 022- 49060000

REGISTRAR TO THE ISSUE			
Name and Logo		Contact Person	Email & Telephone
	BIGSHARE SERVICES PRIVATE LIMITED	Vinayak Morbale	Email: ipo@bigshareonline.com Tel No.: 022 6263 8200;

BID/ ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: THURSDAY, SEPTEMBER 25, 2025	BID/ ISSUE OPENS ON: FRIDAY, SEPTEMBER 26, 2025	BID/ ISSUE CLOSES ON**: TUESDAY, SEPTEMBER 30, 2025***

*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/Issue Opening Date.
**Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.
***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.



AMEENJI RUBBER LIMITED
CIN: U25206TG2006PLC051204

Our Company was originally incorporated as a Private Limited Company under the name “Ameenji Rubber Private Limited” on September 20, 2006 bearing CIN U25206AP2006PTC051204 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Andhra Pradesh. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 09, 2024 our company was converted into a Public Limited Company and consequently the name of our Company was changed from “Ameenji Rubber Private Limited” to “Ameenji Rubber Limited” vide a fresh Certificate of Incorporation dated July 31, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U25206TG2006PLC051204.

Registered Office: 5-5-65/1/A, F-14, S.A. Trade Centre First Floor, Ranigunji, Secunderabad, Telangana, India, 500003

Tel No: +91-040-40044006; E-mail: info@ameenji.net; Website: www.ameenji.com ;

Contact Person: Srinivasan Chakravarthi, Company Secretary & Compliance Officer

Promoter of our Company: Mufaddal Najmuddin Deesawala, Sakina Mufaddal Deesawala, Fatema Mufaddal Deesawala and Zahra Mufaddal Deesawala

DETAILS OF THE ISSUE		
INITIAL PUBLIC OFFER OF UPTO 30,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF AMEENJI RUBBER LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC ISSUE”) OF WHICH 1,53,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 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 ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 28,46,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.60% AND 25.23 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER BUSINESS STANDARD, ALL EDITIONS OF HINDI NATIONAL NEWSPAPER BUSINESS STANDARD AND TELUGU EDITIONS OF REGIONAL NEWSPAPER VIJAYAKRANTHI (TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA, 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 THEIR WEBSITE		
In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, 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.		
This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). Out of which One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or 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, please refer to the chapter titled “<i>Issue Procedure</i>” on page 245 of this Red Herring Prospectus.		
ELIGIBLE INVESTORS		
For details in relation to Eligible Investors, please refer to section titled “<i>Issue Procedure</i>” beginning on page 245 of this Red Herring Prospectus.		
RISK IN RELATION TO THE FIRST ISSUE		
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 ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “<i>Basis for Issue Price</i>” on page 82 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 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 Red Herring Prospectus. Specific attention of the investors is invited to the section “<i>Risk Factors</i>” beginning on page 25 of this Red Herring Prospectus.		
ISSUER ABSOLUTE RESPONSIBILITY		
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.		
LISTING		
The Equity Shares that will be Issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated July 23, 2025 from the SME Platform of BSE (“BSE SME”) for using its name in the Issue Document for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).		
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
 Hem Securities		
Hem Securities Limited 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91- 22- 49060000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ravi Kumar Gupta SEBI Regn. No. INM000010981		Bigshare Services Private Limited Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. Tel No.: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Mr. Vinayak Morbale Designation: Senior Manager SEBI Registration Number: MB/INR000001385 CIN: U99999MH1994PTC076534
BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: THURSDAY, SEPTEMBER 25, 2025	BID/ ISSUE OPENS ON**: FRIDAY, SEPTEMBER 26, 2025	BID/ ISSUE CLOSES ON**: TUESDAY, SEPTEMBER 30, 2025***

*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/Issue Opening Date.

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

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

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SECTION I – GENERAL**DEFINITIONS AND ABBREVIATIONS**

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

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1992(“SCRA”), the Depositories Act or the rules and regulations made there under. Unless the context otherwise requires, all references to ‘we’, ‘us’ and ‘our’ are to our Company and our Subsidiary, on a consolidated basis.

Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 86, page 153 and page 274 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“Issuer”, “ARL”, “the Company”, “our Company”, and “Ameenji Rubber Limited”	Ameenji Rubber Limited, a Company incorporated in India under the Companies Act, 1956 having its registered office at 5-5-65/1/A, F-14, S.A Trade Centre First Floor, Ranigunj, Secunderabad, Telangana, India, 500003
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, on a consolidated basis.
“you”, “your” or “yours”	Prospective investors in this Issue

Company related and Conventional terms

Term	Description
AOA/ Articles/ Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended, from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 133 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. M M Reddy & Co. Chartered Accountants (Firm Registration No. 010371S).
Bankers to our Company	Punjab National Bank
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 133 of this Red Herring Prospectus.
Chairman & Managing Director	The Chairman & Managing Director of our Company being Mufaddal Najmuddin Deesawala
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Tejaswini Kandra.
CIN	Corporate Identification Number of our Company i.e. U25206TG2006PLC051204
Companies Act / Act	The Companies Act, 2013 and amendments thereto and Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Srinivasan Chakravarthi (Membership No. 3648)
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
DP ID	Depository’s Participant’s Identity Number

Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Director of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	Our group companies identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled “Our Group Companies” on page 219 of this Red Herring Prospectus.
GIR Number	General Index Registry Number.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 133 of this Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
Individual Promoter	Shall mean promoters of our Company i.e. Mufaddal Najmuddin Deesawala, Sakina Mufaddal Deesawala, Fatema Mufaddal Deesawala and Zahra Mufaddal Deesawala. For further details, please refer to section titled “Our Promoters & Promoter Group” beginning on page 147 of this Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE14QA01016.
IT Act	The Income Tax Act, 1961 as amended till date.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “Our Management” on page 133 of this Red Herring Prospectus.
Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “Basis for Issue Price” beginning on page 82 of this Red Herring Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Ameenji Rubber Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Mufaddal Najmuddin Deesawala.
Materiality Policy	The policy adopted by our Board on September 12, 2025 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation, 2025 for the purpose of disclosure in the Offer Documents.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 133 of this Red Herring Prospectus.
Non-Executive Director	Non-executive directors (Other than the Independent Directors) on our Board. For details, see section titled “Our Management” on page 133 of this Red Herring Prospectus.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	The Independent Peer Reviewed Auditor of our Company M/s. M M Reddy & Co. Chartered Accountants (Firm Registration No. 010371S) having certificate no. 014068
Promoter(s)	Shall mean promoters of our Company i.e. Mufaddal Najmuddin Deesawala, Sakina Mufaddal Deesawala, Fatema Mufaddal Deesawala, Zahra Mufaddal Deesawala. For further details, please refer to section titled “Our Promoters and Promoter Group” page 147 of this Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoters and Promoter Group” beginning on page 147 of this Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.

Registered Office of our Company	The Registered Office of our Company situated at 5-5-65/1/A, F-14, S.A Trade Centre First Floor, Ranigunj, Secunderabad, Telangana, India, 500003.
Restated Financial Statements	The Restated Consolidated Financial Statements of our Company and its subsidiary comprise the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, and the Restated Standalone Statements of Assets and Liabilities as at March 31, 2024 and March 31, 2023, together with the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Cash Flow Statement for the year ended March 31, 2025, and the Restated Standalone Statements of Profit and Loss and Cash Flow for the years ended March 31, 2024 and March 31, 2023. These statements have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, together with the schedules, notes and annexures thereto. For details, please refer to the section titled “ Financial Information of the Company ” on page 153 of this Red Herring Prospectus
RoC/ Registrar of Companies	Registrar of Companies, Telangana situated at 2 nd Floor, Corporate Bhawan, GSI Post, Nagole, Bandlaguda, Hyderabad, India-500 068.
SEBI Act/ SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992, as amended from time to time.
“Senior Management Personnel”	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1)(b) of the SEBI ICDR Regulations, 2018 as described in “ Our Management – Senior Management Personnel of our Company ” on page 144.
Stakeholders’ Relationship Committee	Stakeholders’ Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled “ Our Management ” beginning on page 133 of this Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited.
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Mufaddal Najmuddin Deesawala and Saifuddin Abdulali Kopty.
“Subsidiaries” or “ARI”	The Subsidiary of our Company, namely, Ameenji Rubber INC., for further details see “ History and Corporate Structure ” on page 128 of this 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 a bidders as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Anchor Investor(s)	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 Escrow Account/ Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
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 Prospectus

Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period
Anchor Investor Bid/ Issue Period	The day, being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion 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.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing a SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism. .
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor(s)/ Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be
Banker to the Issue Agreement	Agreement dated August 29, 2025 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the issue and which is described in the chapter titled <i>“Issue Procedure”</i> beginning on page 245 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders who applies for minimum application Size and bidding at the cap price multiplied by the number of equity shares bid for, by such Individual Bidder and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter.

Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Telugu editions of regional newspaper VijayaKranthi (Telugu being the regional language of Telangana, where our Registered Office is located). In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations. Our Company in consultation with the Book Running Lead Manager 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 also be notified on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the 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 any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Telugu editions of regional newspaper VijayaKranthi (a Telugu language newspaper with wide circulation, Telugu being the regional language of Telangana, where our Registered Office is located), and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three working days for all categories of Bidders.
Bidder/ Investor/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bidding/ Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker Centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made
BRLM/ Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker Centres notified by the Stock Exchanges, where the 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 (www.bseindia.com).
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, as per the list available on the websites of the Stock Exchanges, i.e., www.bseindia.com, as updated from time to time

Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/ husband, investor status, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL.
Designated CDP Locations	Such locations of the CDPs where Applicant 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 as updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Hem Finlease Private Limited is the sole Market Maker.
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME platform of BSE Limited ("BSE SME")
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated March 29, 2025 issued in accordance with Section 26 & 32 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
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(s)	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.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.

First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Fresh Issue	The Issue of up to 30,00,000 Equity Shares aggregating up to Rs. [●] lakhs by our Company for subscription pursuant to the terms of the Red Herring Prospectus.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of 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
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 9,98,400 Equity Shares, available for allocation to Individual Bidders.
Individual Bidder(s)/ Individual Investor(s) or II(s) or IB(s)	who applies for minimum application size for two lots per application. Such that the minimum application size shall be above Rs. 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Issue Agreement	The Issue Agreement dated December 13, 2024 between our Company and Book Running Lead Manager, Hem Securities Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being Rs. [●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ Objects of the Issue ” beginning on page 74 of this Red Herring Prospectus.
Issue/ Public Issue/ Issue size/Initial Public Issue/Initial Public Offering/ IPO	The Initial Public Issue of upto 30,00,000 Equity shares of Rs. 10/- each at issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of BSE who are specifically registered as Market Maker with the SME platform of BSE (BSE SME). In our case, Hem Finlease Private Limited is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated July 19, 2025 between our Company, Book Running Lead Manager and Market Maker, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue.
Market Maker Reservation Portion	The reserved portion of 1,53,600 Equity Shares of Rs.10 each at an Issue price of Rs. [●] each is aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this issue.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.

Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 28,46,400 equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share (the “ Issue Price ”), including a share premium of Rs.[●] per equity share aggregating to Rs.[●] Lacs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ Objects of the Issue ” beginning on page 74 of this Red Herring Prospectus.
NCLT	National Company Law Tribunal
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
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).
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors/Non-Institutional Bidders	All Bidders that are not QIBs or IBs and who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of 4,27,200 Equity Shares, which shall be available for Allocation to Non-Institutional Investors of which (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10,00,000 subject to valid Bids being received at or above the Issue Price
Other Investor	Investors other than Individual Investors. These include individual applicants who applies for more than two lots other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCSBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/ Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
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 ₹[●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation 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.
Promoters Contribution	Aggregate of 20% of the post-issue Equity Share capital of our Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
Prospectus	The Prospectus dated [●], to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, <i>inter alia</i> , the Issue Price, size of the Issue and certain other information.
Public Issue Account	The bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 14,20,800 Equity Shares of face value of ₹ 10/- each aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a

	discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIBs Bidders	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus/ RHP	This Red Herring Prospectus dated September 20, 2025 to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue. The Bid/Issue Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date.
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.
Refund Bank/ Refund Banker	Bank which is/ are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership either BSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Registrar Agreement	The RTA agreement dated December 13, 2024 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.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. none of the Bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
SCORES	SEBI Complaints Redress System
Self-Certified Syndicate Bank(s) / SCSB(s)	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.

SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and/ or payment instructions of the Individual Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated August 29, 2025 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated July 19, 2025 entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the BSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and 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 Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI Mandate Request/ Mandate Request	A request (intimating the Individual Investor by way of notification on the UPI application and by way of a SMS directing the Individual Investor to such UPI application) to the

	Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction
“UPI Mechanism”	The mechanism that was used by an Individual Investor to make a Bid in the Issue in accordance with the UPI Circulars on Streamlining of Public Issues
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
CE	Conformité Européenne (European Conformity), marking for products meeting EU standards
CGRSP	Composite Grooved Rubber Sole Plates
DFCC	Dedicated Freight Corridor Corporation of India Limited
IEC	Import-Export Code
ISO	International Organization for Standardization
KVQA	An assessment and certification body offering quality certification services to different organizations.
mm	Mili meters
MORTH	Ministry of Road Transport & Highways, Government of India
NABL	National Accreditation Board of Testing and Calibration Laboratories
NHAI	National Highways Authority of India
OH&S	Occupational Health and Safety
PLC	Programmable Logic Controller (automation in hydraulic presses)
POT-PTFE	A type of bridge bearing combining POT (Elastomer in steel pot) and PTFE (Polytetrafluoroethylene) materials for better movement and load distribution
R&D	Research and Development
RDSO	Research Design and Standard Organisation
Sq Mts	Square Meters
UAE	United Arab Emirates
VMC	Vertical Machining Center
UIC Rubber Vestibule	UIC Type Elastomer Flange Connections for Inter-communication between passenger coaches compliant with UIC (International Union of Railways) standards

Conventional terms and Abbreviations

Abbreviation	Full Form
₹ / ₹/ Rupees/ INR	Indian Rupees, the legal currency of the Republic of India
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year

AOA	Articles of Association
Approx	Approximately
Bn	Billion
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/ LC	Bank Guarantee/ Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BNSS	Bhartiya Nagrik Suraksha Sanhita, 2023
BRLM	Book Running Lead Manager
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act) along with the relevant rules made thereunder
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax

FDI	Foreign Direct Investment
FIIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Gol/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ID	Independent Director
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	InformationTechnologyAct,2000
IFRS	International Financial Reporting Standards
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LL.B.	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MD	Managing Director
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology

Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NED	Non-Executive Director
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or 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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
Rs. or `	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index

SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, ()	Represent Outflow

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

CERTAIN COVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

In this Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Ameenji Rubber Limited. All references in the Red Herring Prospectus to “India” are to the Republic of India. All references in the Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac/ Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac/ Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees in Lakh, except for the financial data of our Subsidiary, Ameenji Rubber Inc., a North Carolina corporation, which has been expressed in United States Dollar. Unless stated otherwise, the financial data in this Red Herring Prospectus is derived from our restated consolidated financial statements prepared for the year ended March 31, 2025, and the restated standalone financial statements for the years ended March 31, 2024 and March 31, 2023, in accordance with Indian GAAP and the Companies Act, and presented in the manner required by SEBI (ICDR) Regulations, 2018, included under the section titled “*Financial Information of the Company*” beginning on page 153 of this Red Herring Prospectus.”

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 153 of this Red Herring Prospectus. There is one subsidiary company namely, Ameenji Rubber Inc., a North Carolina corporation as on date of the Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association of our Company*”, on page 274 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Red Herring Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be

reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled **“Basis for Issue Price”** on page 82 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

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

Any percentage amounts, as set forth in **“Risk Factors”**, **“Our Business”**, **“Management's Discussion and Analysis of Financial Conditions and Results of Operations”** on page 25, 102 and 198 of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our ability to maintain tie-ups or collaboration agreement with our national and international partners;
3. Changes in consumer demand;
4. Failure to successfully upgrade our product portfolio, from time to time;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to retain our key managements persons and other employees;
7. Our ability to customize the products based on customer’s specific needs and preferences;
8. Changes in laws and regulations that apply to the industries in which we operate.
9. Our failure to keep pace with rapid changes in technology;
10. Our ability to grow our business;
11. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
12. Our ability to comply with standards required by our clients under our client contracts;
13. Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations;
14. General economic, political and other risks that are out of our control;
15. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. Company’s ability to successfully implement its growth strategy and expansion plans;
17. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
18. Inability to successfully obtain registrations in a timely manner or at all;
19. Occurrence of Environmental Problems & Uninsured Losses;
20. Conflicts of interest with affiliated companies, the promoter group and other related parties;
21. Any adverse outcome in the legal proceedings in which we are involved;
22. Concentration of ownership among our Promoter;
23. The performance of the financial markets in India and globally;
24. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled **“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 25, 102, and 198 respectively of the 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 future gains or losses could materially differ from those that have been estimated.

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

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter 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 SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II- SUMMARY OF RED HERRING PROPECTUS**A. OVERVIEW OF BUSINESS**

Established in 2006, Ameenji Rubber Limited specializes in manufacturing, supplying, and exporting rubber solutions for railways, infrastructure, and commercial applications. Its diverse product range includes Elastomeric Bridge Bearings, POT-PTFE Bearings, Expansion Joints (Infrastructure), Rubber Sole Plates, Railway Vestibules, Crossing Pads (Railways), Moulded and long length Rubber Sheets, Gym Mats, Cow Mats, and other rubber products. These products are widely used in railway coaches, sleepers, crossings, bridges, highways, and infrastructure projects across sectors such as Railways, Construction, Oil & Gas, Energy, Fitness, and Dairy Farming.

For further details please refer to the chapter titled **“Our Business”** beginning on page 102 of this Red Herring Prospectus.

B. OVERVIEW OF THE INDUSTRY

The Indian rubber industry comprises a robust production sector and a growing manufacturing sector, spanning from plantations to diverse rubber products. India is the sixth-largest global Natural Rubber producer, with Kerala and Tamil Nadu contributing 81% of production and non-traditional regions gaining prominence. Natural Rubber consumption in India, driven by the automotive tyre sector (68%), is around 1.1 million tonnes, with 40% met through imports. The sector's strengths include a well-established domestic industry, strong research, and vast cultivation potential, while challenges include climate change, regional constraints, price volatility, and limited growth in the non-tyre segment. Synthetic Rubber consumption is rising, projected to reach 1.2 million tonnes by 2025.

For further details please refer to the chapter titled **“Industry Overview”** beginning on page 90 of this Red Herring Prospectus.

C. PROMOTERS

Mufaddal Najmuddin Deesawala, Sakina Mufaddal Deesawala, Fatema Mufaddal Deesawala and Zahra Mufaddal Deesawala are the Promoters of our Company.

D. DETAILS OF THE ISSUE

Initial public offer consisting of 30,00,000 Equity shares of face value of ₹10.00 each (“equity shares”) by the “Company” or the “Issuer” for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share (the “Issue Price”) aggregating to ₹ [●] Lakh (“The Issue”), of which 1,53,600 equity shares of face value of ₹ 10.00 each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakh will be reserved for subscription by Market Maker to the Issue (the “Market Maker Reservation Portion”). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 28,46,400 equity shares of face value of ₹10.00 each at a price of ₹ [●] per equity share aggregating to ₹ [●] Lakh are herein after referred to as the “Net Issue”. The Issue and the Net Issue will constitute 26.60 % and 25.23% respectively of the post Issue paid up equity share capital of the company.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the SME-IPO to meet the following objects: -

S. No.	Particulars	Amount
1.	Funding of Capital Expenditure towards Modernization of Existing Machinery and Procurement of New Machinery for new product line-Conveyor Belting Unit.	1668.96
2.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company.	595.00
3.	General Corporate Purpose.	[●]
	Total	[●]

F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 76,37,732 Equity shares of our Company aggregating to 92.24% of the pre-Issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus: -

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1	Mufaddal Najmuddin Deesawala	52,86,066	63.84	52,86,066	46.86

2	Sakina Mufaddal Deesawala	19,74,066	23.84	19,74,066	17.50
3	Fatema Mufaddal Deesawala	1,65,600	2.00	1,65,600	1.47
4	Zahra Mufaddal Deesawala	1,65,600	2.00	1,65,600	1.47
	Sub Total (A)	75,91,332	91.68	75,91,332	67.30
	Promoter Group				
5	Mustafa Saifuddin Lokhandwala	41,400	0.50	41,400	0.37
6	Nafisa Fakhruddin Vakhariya	4500	0.05	4500	0.04
7	Tasnim Abbas Kamus	500	0.01	500	0.01
	Sub Total (B)	46,400	0.56	46,400	0.42
	Grand Total (A+B)	76,37,732	92.24	76,37,732	67.72

EA. SHAREHOLDING OF PROMOTER/ PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares (2)	Share Holding (in %) (2)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares (2)	Share holding (in %) (2)	Number of Equity Shares (2)	Share holding (in %) (2)
PROMOTER							
1.	Mufaddal Najmuddin Deesawala	52,86,066	63.84	[●]%	[●]%	[●]%	[●]%
2.	Sakina Mufaddal Deesawala	19,74,066	23.84	[●]%	[●]%	[●]%	[●]%
3.	Fatema Mufaddal Deesawala	1,65,600	2.00	[●]%	[●]%	[●]%	[●]%
4.	Zahra Mufaddal Deesawala	1,65,600	2.00	[●]%	[●]%	[●]%	[●]%
PROMOTER GROUP							
5.	Mustafa Saifuddin Lokhandwala	41,400	0.50	[●]%	[●]%	[●]%	[●]%
6.	Nafisa Fakhruddin Vakhariya	4500	0.05	[●]%	[●]%	[●]%	[●]%
7.	Tasnim Abbas Kamus	500	0.01	[●]%	[●]%	[●]%	[●]%
ADDITIONAL TOP 10 SHAREHOLDERS							
8.	Qutbuddin Family Trust	5,79,600	7.00	[●]%	[●]%	[●]%	[●]%
9.	Mohammed Murtaza Millwala	16,093	0.19	[●]%	[●]%	[●]%	[●]%
10.	Bazat Taiyebah Vajihuddin	18,797	0.23	[●]%	[●]%	[●]%	[●]%
11.	Vimal Bharat Shah	27,778	0.34	[●]%	[●]%	[●]%	[●]%

Notes:

- 1) The Promoter Group shareholders are Mustafa Saifuddin Lokhandwala, Nafisa Fakhruddin Vakhariya, Tasnim Abbas Kamus.
- 2) Includes all options that have been exercised until date of Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Red Herring Prospectus.
- 3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	828.00	828.00	230.00
Net Worth	2218.20	1414.82	984.17
Total Income	9443.03	8424.13	7421.33
Profit after tax	803.38	430.65	350.09

Ameenji Rubber Limited

Earnings per Share (based on weighted average number of shares)	9.70	5.20	4.23
Net Asset Value per Equity share (Based on actual no of share at the end of year)	26.79	17.09	42.79
Net Asset Value per Share (based on weighted average number of shares)	26.79	17.09	11.89
Total Borrowings	4589.78	3495.33	2150.13

H. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the restated financial information.

I. SUMMARY OF OUTSTANDING LITIGATIONS

Except as mentioned below, as on the date of Red Herring Prospectus our Company is not involved in any legal proceedings:

Litigations/ Matters involving our Company: -

Ameenji Rubber Limited

(Amount in ₹ Lakhs)

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in Lakhs)*
<i>Against the Company</i>		
Criminal proceedings	-	-
Tax Proceedings (Direct Tax & TDS)	10	59.68
Tax Proceedings (Indirect Tax)	1	89.51
Total	11	149.19

*To the extent quantifiable

Cemcon Rubber Private Limited (Company amalgamated on 01.08.2022)

(Amount in ₹ Lakhs)

Nature of Proceedings	Number of cases	Amount involved*
Direct Tax	2	1.67
TDS	3	0.32
GST	8	52.24
Total	13	54.23

*To the extent quantifiable

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” beginning on page 206 of this Red Herring Prospectus.

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “**Risk Factors**” beginning on page 25 of this Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities of the Company March 31, 2025 March 31, 2024 and March 31, 2023.

(Amount in ₹ Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Contingent liabilities in respect of:			
Guarantees given on Behalf of the Company	154.39	99.97	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	5.42	4.76	4.48
Income Tax Outstanding Demand	56.25	44.48	33.18
Goods and Service Tax Demand	141.75	145.40	46.61
Total	357.82	294.61	84.28

For further details, please refer to **Annexure-AB** Contingent Liabilities of the chapter titled “**Financial Information of the Company**” on page 189 of this Red Herring Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “**Related Party Disclosures**” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions (based on Restated Financial Statements) for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023

A) List of Related Parties as per AS - 18

Name of the Related parties and Nature of relationship	
Key Managerial Person	
Mufaddal Najmuddin Deesawala	Chairman & Managing Director
Sakina Mufaddal Deesawala	Whole Time Director
Tejaswini Kandra	CFO (Appointed w.e.f. 06-11-2024)
Jayasudha Kapoor	Independent Director (w.e.f. 28-11-2024)
Asfia Moin	Independent Director (w.e.f. 28-11-2024)
Srinivasan Chakravarthi	CS (Appointed w.e.f. 06-11-2024)
Fatema Mufaddal Deesawala	Director (Appointed w.e.f. 28-11-2024)
Zahra Mufaddal Deesawala	Non-Executive Director (Appointed w.e.f. 28-11-2024)
Relative of Key Managerial Person	
Mustafa Saifuddin Lokhandwala	Spouse of KMP
Enterprise under significant Influence of KMP or their Relatives	
ABJ Rub Metalico	
Deesawala Rubber Industries	
Indian Rubber Co	
Ace Commercial Equipments	

B) Transactions during the period/year

(Amount in Rs. Lakhs; except percentages as mentioned)

Particulars	For the year ended					
	Consolidated		Standalone			
	31-Mar-25	% of Revenue from Operations	31-Mar-24	% of Revenue from Operations	31-Mar-23	% of Revenue from Operations
Sales						
ABJ Rub Metalico	418.32	4.45%	1,336.68	16.04%	1,230.21	16.61%
Deesawala Rubber Industries	0.03	0.00%	13.00	0.16%	1.95	0.03%
Indian Rubber Co	-	-	1.55	0.02%	-	-
Ace Commercial Equipments	0.86	0.01%	1.06	0.01%	-	-
Purchases						
ABJ Rub Metalico	15.28	0.16%	-	-	2.01	0.03%
Rent Expenses						
Mufaddal Najmuddin Deesawala	-	-	-	-	12.00	0.16%
ABJ Rubber Metalico	24.50	0.26%	16.50	0.20%	-	-
Director Remuneration						
Mufaddal Najmuddin Deesawala	20.40	0.22%	21.00	0.25%	24.00	0.32%
Sakina Mufaddal Deesawala	30.00	0.32%	30.00	0.36%	24.00	0.32%
Fatema Mufaddal Deesawala	18.00	0.19%	15.00	0.18%	12.00	0.16%
Zahra Mufaddal Deesawala	18.00	0.19%	15.00	0.18%	-	-
Salary Expenses						
Mustafa Saifuddin Lokhandwala	6.00	0.06%	-	-	3.50	0.05%
Srinivasan Chakravarthi	1.25	0.01%	-	-	-	-
Tejaswini Kandra	2.00	0.02%	-	-	-	-
Professional Charges						
Mustafa Saifuddin Lokhandwala	-	-	12.00	0.14%	-	-
Loan Taken						

Mufaddal Najmuddin Deesawala	21.37	0.23%	81.88	0.98%	1.00	0.01%
Sakina Mufaddal Deesawala	46.71	0.50%	26.00	0.31%	26.00	0.35%
Fatema Mufaddal Deesawala	20.57	0.22%	10.00	0.12%	0.26	0.00%
Zahra Mufaddal Deesawala	9.00	0.10%	5.50	0.07%	8.00	0.11%
Loan Repaid/Given						
Mufaddal Najmuddin Deesawala	25.28	0.27%	77.71	0.93%	61.24	0.83%
Sakina Mufaddal Deesawala	23.19	0.25%	20.23	0.24%	43.53	0.59%
Fatema Mufaddal Deesawala	11.75	0.12%	10.00	0.12%	0.26	0.00%
Zahra Mufaddal Deesawala	6.71	0.07%	5.50	0.07%	8.00	0.11%
Mustafa Saifuddin Lokhandwala	1.20	0.01%	-	-	-	-

C) Closing Balances*(Amount in ₹ Lakhs)*

Particulars	As at		
	31-Mar-25	31-Mar-24	31-Mar-23
Trade Receivables			
ABJ Rub Metalico	232.78	421.98	403.04
Deesawala Rubber Industries	0.31	1.77	1.10
Indian Rubber Co	-	0.96	-
Ace Commercial Equipments	-	1.25	-
Loan from Directors			
Mufaddal Najmuddin Deesawala	10.62	4.53	0.35
Sakina Mufaddal Deesawala	27.76	5.77	-
Fatema Mufaddal Deesawala	7.07	-	-
Zahra Mufaddal Deesawala	4.00	-	-
Loan given			
Mustafa Saifuddin Lokhandwala	1.20	-	-
Professional charges payable			
Mustafa Saifuddin Lokhandwala	-	1.96	-
Remuneration Payable			
Mufaddal Najmuddin Deesawala	1.16	-	-
Fatema Mufaddal Deesawala	3.80	-	5.43

Note: The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

For further details, please refer to the **Annexure-Y – Related Party Disclosures** of chapter titled **“Financial Information of the Company”** on page 187 of this Red Herring Prospectus.

M. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the Promoter Group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

N. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN LAST ONE YEAR

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year preceding the date of this Red Herring Prospectus:

Sr. No.	Name of the Promoter	No. of Shares acquired	Weighted Average Price (in ₹)*
1.	Mufaddal Najmuddin Deesawala	41,86,000	Nil
2.	Sakina Mufaddal Deesawala	17,94,000	
3.	Fatema Mufaddal Deesawala	1,65,600	
4.	Zahra Mufaddal Deesawala	1,65,600	

O. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

Sr. No.	Name of the Promoter	No. of Shares (Face value of Rs. 10/- each)	Average Cost of Acquisition (in ₹)
1.	Mufaddal Najmuddin Deesawala	52,86,066	0.89
2.	Sakina Mufaddal Deesawala	19,74,066	1.99
3.	Fatema Mufaddal Deesawala	1,65,600	0.00
4.	Zahra Mufaddal Deesawala	1,65,600	0.00

** As Certified by M/s M M Reddy & Co. vide their certificate dated January 21, 2025.*

**The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.*

P. PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

We have not issued Equity Shares for consideration other than cash in the preceding one year.

R. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our company has not done any split/consolidation/subdivision of equity shares of the Company since incorporation.

S. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 153, 102 and 198 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

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

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

Materiality

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

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

Note:

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

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

INTERNAL RISK FACTORS

- 1. Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial condition.***

The substantial portion of our revenues has been dependent upon few customers. For instance, our top 10 customers for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 accounted for 50.11%, 53.93% and 64.63% of our revenue from operations for the respective year. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favorable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

In addition, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant 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. Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. 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, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

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

The raw material consumption contribution is 77.80%, 78.54% and 84.02% of revenue from manufacturing activities for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 respectively. We are vulnerable to the risk of rising and fluctuating prices of raw materials which are determined by demand and supply conditions in the global and Indian markets. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

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

Additionally, we do not enter into long-term supply agreements with our suppliers and purchase all raw materials on a need basis, primarily through the spot market purchase mechanism. We aim to source these materials from a diverse range of suppliers. However, we may face risks associated with compensating for or passing on increased production costs due to fluctuations in raw material prices to our customers. Upward fluctuations in raw material prices can directly or indirectly affect our margins, which in turn may have a significant impact on our profitability, resulting in a material adverse effect on our business, financial condition, and results of operations. In recent years, the demand for industrial rubber products has been increasing, leading to the continued expansion of the industry. This growth may result in industry-wide fluctuations in the supply of raw materials due to the rising demand for rubber products. We may occasionally experience late deliveries from suppliers, forcing us to purchase raw materials at higher prices or with lower conversion efficiencies and specifications. Such issues could result in reduced revenues and adversely affect our business operations."

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

In addition, any restrictions imposed by the Central or State governments, or any adverse changes in policies or regulations related to the supply of our raw materials, could negatively impact our business, prospects, financial condition, and results of operations. While we do not rely on imports for our raw materials, any unforeseen restrictions, changes in tariffs, or non-tariff barriers affecting domestic suppliers or supply chains could still lead to disruptions. Such changes could impact the availability, cost, and timely delivery of raw materials, potentially affecting our ability to meet production schedules and customer demands. Furthermore, there can be no assurance that we would be able to quickly identify alternate suppliers or secure favorable terms for raw materials in case of such disruptions. Any such challenges may adversely affect our operations and business performance. For further details, kindly refer section titled "***Financial Information of the Company***" beginning on Page 153 of this Red Herring Prospectus.

3. *We are primarily dependent upon few key suppliers within limited geographical location for procurement of raw materials. Any disruption in the supply of raw materials from such selective suppliers and geographical location could have a material adverse effect on our business operations and financial conditions.*

We procure a large portion of our raw materials from a few key suppliers, with whom we do not have any long-term supply contracts and therefore, we cannot assure you that we shall always have a steady supply of raw materials at prices favourable to us. For the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, purchases from our top ten suppliers amounted to Rs. 4967.48 Lakhs, Rs. 4796.34 Lakhs and Rs. 4818.77 Lakhs respectively which represented 77.80%, 78.54% and 84.02% of our total raw material purchases.

Further, we source major portion of our raw materials requirement indigenously. Major portion of our purchases of raw materials for the financial year ended March 31, 2025, 2024 and 2023 is from the state of Telangana which is 65.97%, 75.78% and 76.69% of the total purchases of raw material, respectively, for the said period.

Inadequate supply of raw material caused either by a sudden loss of any of our existing major vendors for any reason could have a material adverse effect on our business operations and profitability. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments of Telangana may affect continuing operations at our manufacturing unit and result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry.

Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Any delay in the supply or delivery of raw materials to us by our suppliers in may in turn delay our process of manufacture and delivery of products to our customers and this may have an adverse effect on our business, cash flows and results of operations. Additionally, our inability to predict market conditions may result in us placing supply orders for inadequate quantities of such raw materials. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them and on commercially acceptable terms. Further, the Company engages with various MSME enterprises on mutually agreed terms and conditions. As per the MSMED Act, 2006, we do not make any interest provisions on delayed payments. Any future liability arising from interest payments under the Act may result in financial obligations, which could materially and adversely impact our business, prospects, financial condition, and operational results.

4. *We are subject to strict quality requirements, customer inspections and audits, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation and our business and results of operations and future prospects*

We specialize in the manufacturing and supply of industrial rubber products with a strong emphasis on Railway and Infrastructure applications. Given the critical nature of our products and the sectors we serve, we understand that our customers demand stringent adherence to product quality standards and delivery timelines. Compliance with these standards is paramount, as any defect in our products or failure to meet customer specifications may lead to operational inefficiencies, structural weaknesses, or safety hazards in end applications. Faults or defects in our products, such as Elastomeric Bridge Bearings, POT-PTFE Bearings, Spherical Bearings, or Expansion Joints, could result in design failures, compromised load-bearing capacity, safety risks, or structural instability. These defects, whether due to material, manufacturing, or design issues, may lead to project delays, regulatory penalties, or loss of customer confidence. In severe cases, it may also result in product recalls or legal liabilities, all of which could have a significant financial and reputational impact on our business.

Our manufacturing facilities, processes, and products are subject to frequent inspections and audits by regulatory bodies, third-party agencies, and our customers to ensure compliance with stringent quality and safety standards. Any non-compliance, whether real or perceived, discovered during these inspections could lead to order cancellations, financial penalties, or restrictions on future orders. Furthermore, adverse audit findings or negative publicity related to product quality, compliance failures, or safety concerns could damage our reputation, disrupt our operations, and adversely affect our financial performance and future growth prospects. We remain committed to maintaining the quality standards across all stages of production, from raw material procurement to final product delivery, to ensure the reliability and durability of our offerings in Railway and Infrastructure applications.

5. *We may not have adequate experience in manufacturing of products which are proposed to be manufactured by Machineries to be acquired from Object of the Issue.*

While we are venturing into the manufacturing of a new product, “conveyor rubber belts”, with the help of new machinery to be acquired from the issue proceeds, we acknowledge that this is a new area for us. We have been primarily engaged in the

manufacturing of specialized rubber solutions for railways, infrastructure, and commercial applications, and this expansion marks our entry into a new product line.

Since, we do not have prior experience of manufacturing of a new product, “conveyor rubber belts”, we may not assure you about future demand and quality of the products. Further, we may not assure that production of these products will be fully consumed. Non demand, quality issue, customer’s response may thereby affect our revenue directly or indirectly and thereby have a direct bearing on our profitability, resulting in a material adverse effect on our business. financial condition and results of operations.

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

The detailed break up of operating cash flows is summarized in below mentioned table and our Company has reported negative operating cash flow. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

(₹ in lakhs)

Particulars	For the financial year ended		
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Net Cash flow from Operating Activities	810.81	(335.54)	215.64
Net Cash flow from Financing Activities	613.40	930.95	208.31
Net Cash flow from Investing Activities	(1421.39)	(709.60)	(303.93)

Cash flow of a company is a key indicator to show the extent of cash generated from operations. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

For further details of the cash flows of the company, kindly refer section titled “**Financial Information of the Company- Cash Flow Statements**” beginning on Page 153 of this Red Herring Prospectus.

7. Certain of our operations are still being carried out under the name of Cemcon Rubber Private Limited, despite the amalgamation with Our Company.

We expanded inorganically through the amalgamation of Cemcon Rubber Private Limited into our Company, as per the NCLT order dated July 29, 2022. However, certain invoices are yet to be raised under the name of Cemcon Rubber Private Limited for pending payments from Indian Railways, particularly under the Price Variation Clause. As a result, we have not surrendered the PAN, GST registration, and bank account of Cemcon Rubber Private Limited. These payments remain associated with Cemcon Rubber Private Limited instead of being fully transitioned to our Company, creating several risks.

We may face potential regulatory non-compliance under Income Tax and GST, as Cemcon Rubber Private Limited no longer legally exists, which could lead to penalties or legal challenges. Stakeholders, including suppliers, customers, and business partners, may experience confusion regarding the entity they are transacting with, leading to inefficiencies or disputes. Additionally, enforcing legal rights or fulfilling contractual obligations signed under the name Cemcon Rubber Private Limited post-amalgamation may become complicated. Any work conducted under this name may expose us to legal risks, as liabilities arising from such contracts could be attributed to our company.

The continued use of the old name may also create the perception of incomplete integration, potentially affecting stakeholder confidence and damaging our reputation. While we are actively working to consolidate all operations, branding, and records under our company, we cannot guarantee a swift or seamless transition. Any delays or challenges in this process could adversely impact our business, operations, financial performance, and reputation.

8. Some of the properties Used by our Company are not registered in our name

Our Company is currently using the following properties as godowns:

- Shop No. S4, 2nd Floor, S.A. Trade Center, Ranigunj, Secunderabad, Telangana, India
- Shop No. S3, 2nd Floor, S.A. Trade Center, Ranigunj, Secunderabad, Telangana, India
- Shop No. S2, 2nd Floor, S.A. Trade Center, Ranigunj, Secunderabad, Telangana, India

These properties are still registered in the name of Cemcon Rubber Private Limited, which has been amalgamated with our Company. Despite the amalgamation, the ownership records for these properties have not yet been updated to reflect our Company’s name.

This discrepancy may expose us to potential risks, including disputes over ownership, administrative delays, and challenges in asserting our legal rights over these properties. Additionally, any legal or regulatory non-compliance related to this matter, including payment of applicable stamp duty and penalties for delayed registration, could lead to financial liabilities, penalties, or reputational harm. While we are actively working to resolve this issue, there can be no assurance that it will be addressed promptly or without adverse consequences.

9. Our Company is yet to place orders for the machinery for the expansion of the proposed manufacturing unit. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.

Our Company proposes to acquire plant and machinery for the modernization of existing equipment and the commencement of a new product line—Conveyor Belting Unit—at our existing manufacturing facility, at an estimated cost of ₹1668.96 Lakhs. Our Company has received third party quotations for the machineries proposed to be installed at our existing Manufacturing unit in Kucharam Village, Manoharabad Mandal, Medak, Telangana. Although we have identified the type of machineries proposed to be purchased from the Net Proceeds, we are yet to place orders for all the proposed machineries. The cost of the proposed purchase of machinery is based on the quotations received from third party vendors and contractors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to procure the machinery at the quoted prices. The actual cost of procurement may vary due to factors including but not limited to foreign exchange fluctuations, changes in taxes and duties, and availability of vendors. Such variations may affect our cost estimates. For comprehensive details regarding the machinery acquisition plan, including detailed breakdowns of machinery types, specifications, and vendor information, please refer to the chapter titled "**Objects of the Issue**" beginning on page 74 of this Red Herring Prospectus.

We cannot assure that we will be able to procure the machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the Machinery or in the event the vendors are not able to provide the machinery in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of the Manufacturing unit. Further, if we are unable to procure machinery from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery which satisfy our requirements at acceptable prices. Our inability to procure the machinery at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

Further, after procurement of new machineries, we may face a risk that our expected capacity expansion may not be absorbed by the market, if future sales are insufficient to break even the production from new unit. This could adversely impact the company's existing profitability and the financial position.

10. We generate our major portion of turnover from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations

We generate our major turnover from the State of Telangana. For the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 we derived major portion of our revenue from the state of Telangana i.e. 33.73%, 45.23% and 36.35% of total revenue from operations, respectively. For details related to total revenue from operations, kindly refer section titled "**Financial Information of the Company**" beginning on Page 153 of this Red Herring Prospectus.

We carry our entire manufacturing operations from our manufacturing unit located at Kucharam Village, Manoharabad Mandal, Medak, Telangana, due to the geographical concentration of our manufacturing operations at Telangana, our operations are prone to local, regional and environmental factors. Any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments, may require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our manufacturing unit could result in significant loss due to an inability to meet customer orders and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. We also sell our products in the state of Tamil Nadu, Maharashtra, Rajasthan, Gujarat, Karnataka, West Bengal, Andhra Pradesh, Punjab, Chhattisgarh, Bihar, Assam, Uttar Pradesh, Odisha etc. Further, we plan to enter into new geographical location in India and exports to countries like: USA in order to capture future growth trends, thus we are likely to compete with new/existing players in said location, who might have an established presence in the particular region, and are more familiar with the business practices and have stronger relationships with customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations.

11. Our business is significantly dependent on the Railway and Infrastructure sectors, which together contributed more than 99% of our revenues in the last three fiscal years, and any adverse developments in these sectors could materially and adversely affect our business, results of operations, and financial condition.

For the Fiscal Years 2025, 2024 and 2023, revenues from the Railway sector contributed ₹3,809.95 lakhs, ₹3,055.92 lakhs, and ₹3,246.64 lakhs, representing 40.51%, 36.67% and 43.82% of our total revenues, respectively, while revenues from the

Infrastructure sector contributed ₹5,558.97 lakhs, ₹5,250.31 lakhs and ₹4,146.75 lakhs, representing 59.11%, 63.00% and 55.97% of our total revenues, respectively. In comparison, our revenues from other sectors were only ₹36.26 lakhs, ₹27.61 lakhs and ₹15.09 lakhs, representing less than 1% of our total revenues during the same periods. Accordingly, we derive substantially all of our revenues from these two sectors.

Our dependence on these sectors exposes us to sector-specific risks such as: (i) delays in government approvals, tender processes or execution of projects; (ii) reduction in capital expenditure by Indian Railways, NHAI, or other public infrastructure authorities; (iii) changes in government priorities or reallocation of public budgets away from Railways or Infrastructure; (iv) slowdown in infrastructure development due to economic downturns, inflationary pressures, or funding constraints; and (v) increased competition in project tenders. Any such adverse developments in either the Railway or Infrastructure sectors may lead to delays, cancellations, or reduced order inflows, which could materially impact our revenues, profitability, and overall financial performance.

Further, our limited diversification into other industries accentuates this risk, as we do not have a broad revenue base that could mitigate sector-specific downturns. Consequently, our results of operations and financial condition are highly sensitive to developments in these sectors.

12. Our Company is involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties/prosecutions and may adversely affect our business and results of operations.

Our Company is currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals, and government departments. The summary of outstanding litigation in relation to taxation matters, statutory or regulatory laws filed by or against our Company and Directors have been set out below.

Litigations/ Matters involving our Company:

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in Lakhs)*
<i>Filed by the Company</i>		
Other pending material litigations	-	-
<i>Against the Company</i>		
Criminal proceedings	-	-
Other pending material litigations	-	-
Tax Proceedings (Direct Tax & TDS)^	15	61.67
Tax Proceedings (Indirect Tax)^	9	141.75
	24	203.42

*To the extent quantifiable

^The number of cases outstanding and the amount in dispute include matters pertaining to Cemcon Rubber Private Limited, which was amalgamated with our Company as per the order dated July 29, 2022.

For further details, see “**Outstanding Litigation and Material Developments**” beginning on page 206 of this Red Herring Prospectus. Any adverse decisions in the aforesaid proceedings may have a material effect on our business, future financial performance and results of operations. If the courts or tribunals rule against our Company, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

13. Our Business is dependent on our manufacturing unit. Any disruption, breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our manufacturing unit, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

We have a manufacturing unit at Kucharam Village, Manoharabad Mandal, Medak in Telangana which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe climate conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended until we procure new machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our facilities for cleaning and maintenance, statutory inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Obsolescence, destruction, theft or breakdowns of our machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations.

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

14. *Our main operations may be adversely affected in case of industrial accidents at our manufacturing unit and also rubber is a combustible commodity which may lead to any fire mishaps or accidents that could lead to property damages, property loss and accident claim.*

Rubber being a combustible commodity, every stage from procurement, processing, storage and transportation to final dispatch is fraught with an imminent danger of an instant fire. Our Company has had no such incident of fire mishaps or accident at the Company's Manufacturing Facilities in the last three Fiscals. The risk of fire hazard is increased due to increased automation and use of large volume of air for material handling. Any spark generated can not only generate fire but also the same could propagate to other machines through spread of fire by rubber's flammability. Though we have taken insurance policy to cover damage caused by fire however, the cover may not be adequate to the loss suffered.

For further details of our Business, please refer to chapter titled "**Business Overview**" beginning on page 102 of this Red Herring Prospectus.

15. *Under-utilization of our manufacturing capacities may have an adverse effect on our business, financial condition, cash flows and future prospects.*

Our capacity utilization is dependent on the availability and quality of raw materials, market demand, procurement practices of our customers, and overall industry conditions. Our products, including Railway Rubber Pads, Elastomeric Bridge Bearings, POTPTFE Bearings, Slab Seal Expansion Joints, Rubberized Level Crossing Pads, and Railway UIC Vestibules, are largely project specific and cyclical in nature. Demand for these products depends on the timing and scale of infrastructure projects, particularly in the railway and bridge construction sectors, and may be received in phases, resulting in fluctuations in capacity utilization.

Capacity utilization is further impacted by other external factors such as the availability and pricing of raw materials, customer specific procurement cycles, product-specific technical requirements, and broader market and industry conditions.

We maintain a large installed capacity, including approximately 35 hydraulic presses, which may lead to under-utilization during periods of low demand. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could adversely impact our business, growth prospects and future financial performance. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently. Further information relating to capacity utilization of our production facilities included in Red Herring Prospectus is based on various assumptions and estimates of our management, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization of our facility. Undue reliance should therefore not be placed on our capacity utilization information for our existing facility included in Red Herring Prospectus. For further information, see the section titled "**Our Business**" on page 102 of Red Herring Prospectus.

16. *We may face liabilities related to our previous factory location due to the absence of required government approvals and licenses.*

Our Company has previously shifted its factory unit from Plot No. P9/18, Road No. 8, IDA Nacharam, Hyderabad, Telangana, 500076 to a new facility at Plot No. 3, Sy. No. 228/9, Kucharam Village, Manoharabad Mandal, Hyderabad, Telangana 502336. However, we have not yet surrendered the Factory License for the previous unit. Situated at Nacharam. Additionally, apart from the Factory License, the Company does not possess Pollution Clearance or other necessary regulatory approvals for the said premises. The facility is currently being used by the company as a Godown.

In the past, our Company operated from this location without obtaining the required statutory approvals (except factory license). If the appropriate authorities take cognizance of this matter under the relevant labour, environmental, and industrial laws, the Company and its officers in default may be subject to penalties and prosecution under the applicable legal provisions. Any such action may have an adverse impact on our business operations, financial condition, and reputation.

17. *Delay in Investment in Foreign Subsidiary may lead to Non-Compliance with FEMA Regulations*

Our Company has a foreign subsidiary, Ameenji Rubber INC, incorporated in the State of North Carolina, United States of America, on March 19, 2024. Our Company subscribed to its shares on June 21, 2024; however, we have not yet made any investment in the

subsidiary due to delay in opening of its bank account, which is a prerequisite for transferring funds as equity into the company. Despite this delay, Ameenji Rubber INC continues to be classified as a subsidiary of our Company.

Under the Foreign Exchange Management Act, 1999 (FEMA) and the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, our company was required to comply with certain reporting obligations, such as filing Form ODI (Overseas Direct Investment), when subscribing or making investments by way of remittance of funds to a foreign entity effective from the date of subscription or remittance, whichever is earlier, for any subsidiary outside India. Any further delay in opening the requisite bank account of the subsidiary and remitting funds may result in non-compliance with FEMA regulations, which could lead to regulatory scrutiny and compounding penalties under Section 13 of FEMA and reputational risks.

We are in the process of addressing the delay and ensuring compliance with all applicable regulations to regularize the investment in our foreign subsidiary.

18. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

For Fiscal 2024-25, we had Contingent Liability of Rs. 357.82 lakhs, which have not been provided in our financial statements and which could affect our financial position. For further details, please refer to *Annexure-AB – Contingent Liabilities* in the chapter titled “*Financial Information of the Company*” on page 189 of this Red Herring Prospectus

(Amount in ₹ Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Contingent liabilities in respect of:			
Guarantees given on Behalf of the Company	154.39	99.97	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	5.42	4.76	4.48
Income Tax Outstanding Demand	56.25	44.48	33.18
Goods and Service Tax Demand	141.75	145.40	46.61
Total	357.82	294.61	84.28

19. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent

Our Company has, in the past, been non-compliant with certain provisions of the Companies Act, 2013 and other statutory requirements, and such non-compliances may expose us to regulatory or penal action. Instances of non-compliance have included, among others, failure to filing of e-Forms such as Form CRA-2 for the appointment of a cost auditor for FY 2021–22, Form MSME-1 for FY 2021–22, Form CHG-1 in respect of charges created for certain vehicle loans and other borrowings, non-preparation of cost records for FY 2021–22 and subsequent years despite meeting the prescribed threshold under Section 148, and failure to file cash flow statements as part of Form AOC-4 for FY 2014–15 to FY 2022–23. In addition, our company were appointed statutory auditors in the FY 2014–15 and FY 2015–16 for only one year instead of continuing five-year term as prescribed under Section 139, which was subsequently rectified by appointed him for a continuous period of five years. Our Company had also accepted a loan in contravention of Section 73 and granted loans to a director and his relative in FY 2022–23 in contravention of Section 185, both of which have since been fully repaid.

In addition, our Company has made clerical errors and omissions in certain statutory filings, including duplication of Form PAS-3 in FY 2005–06, incorrect shareholder lists in the annual return of FY 2012, errors in Form ADT-1 filed for FY 2014–15, and omission of subsidiary details in the Board’s Report for FY 2020–21. Further, the share transfer deed for a transfer of shares in 2010 is not traceable and reliance has been placed on other statutory records to ascertain the relevant details. Our Company has also not complied with certain Accounting Standards in the past, such as AS-18, though these have been rectified in the restated financial statements included in this Red Herring Prospectus.

While corrective actions have since been taken in respect of certain lapses, including maintenance of cost records, filing of e-Form CRA-2 and MSME-1 for FY 2021–22. Further, we have made an application to NCLT vide filing number 3607130/02632/2025 dated September 20, 2025 for compounding offence under Section 129 read with section 441 of Companies Act, 2013 for non-filing of cash flow statement for financial year 2014-15 to 2022-23. Accordingly, there can be no assurance that such past or continuing non-compliances will not result in regulatory scrutiny or penal proceedings in the future. Any such action, if initiated, may result in monetary penalties, sanctions, adverse regulatory observations, or reputational harm, and could materially and adversely affect our business, financial condition, results of operations, and prospects.

20. We derive a limited portion of our revenues from various countries outside India. Any adverse developments in these markets, along with fluctuations in exchange rates, may negatively impact our results of operations.

Our Company has diversified revenue from multiple geographical locations, including export sales to countries including Saudi Arabia, Tanzania, Malawi, Nepal, Iraq, Poland etc. Revenue from the sale of products outside India amounted to ₹1026.77 Lakhs, ₹363.70 Lakhs and ₹560.97 Lakhs for the financial year ended March 31, 2025, 2024 and 2023, respectively, representing 10.92%, 4.36% and 7.57% of our revenue from product sales in such periods, respectively.

Our revenues from the export of goods may decline due to increased competition, regulatory actions, pricing pressures, fluctuations in the demand for or supply of our products, or the outbreak of an infectious disease such as COVID-19. Our failure to effectively respond to these situations or successfully introduce new products could adversely affect our business prospects, results of operations, and financial condition. Additionally, international operations are subject to risks specific to each country and region in which we operate, as well as risks associated with international business in general. These risks include complying with changes in foreign laws, regulations, and policies, such as restrictions on trade, import and export license requirements, tariffs and taxes, intellectual property enforcement issues, and changes in foreign trade and investment policies.

Further, due to such export transactions conducted in foreign currencies, including the US dollar, NPR, Saudi riyal and other foreign currencies, we are exposed to foreign exchange-related risks. While we make provisions for foreign exchange fluctuations, significant or frequent changes in the exchange rate between the Indian Rupee and other currencies may adversely affect our results of operations. The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated in the past and has impacted our results of operations. For example, when the Indian Rupee strengthens, our revenue from overseas offerings is negatively impacted as foreign currency received translates into fewer Indian Rupees. However, the depreciation of the Indian Rupee may not consistently show a positive effect due to other variables impacting our business during the same period.

Our ability to foresee future foreign currency fluctuations is limited. Due to the time gap between the accounting of sales and actual receipts, the foreign exchange rate at which sales are recorded in our books may differ from the rate at which receipts are made. This can benefit or adversely affect us, depending on the appreciation or depreciation of the Rupee. We may be exposed to risks arising from exchange rate fluctuations and may not always be able to pass on losses due to foreign currency fluctuations to our clients, potentially resulting in losses. There is no guarantee that we will effectively manage foreign currency risks or mitigate exchange exposures at all times, which could harm our results of operations and cause fluctuations in our financial performance.

21. Our manufacturing activities require deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.

Our manufacturing operations require deployment and our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may lead to increasing cost of compliance, wages, social security, Occupational Safety, Health and Working Conditions. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase.

We appoint contract labour for carrying out certain operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition. In the event any regulatory body or court passes orders which require us to regularize any of the casual or contract laborers as regular employees, it may have an adverse effect on our business, results of operations and financial condition due to the various factors including increase in wages.

22. Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates.

Our revenue from operations was ₹7,408.48 lakhs in FY 2022-23, increased to ₹8,333.84 lakhs in FY 2023-24, and further increased to ₹9,405.18 lakhs in FY 2024-25. Although our revenues have grown in the recent past, there can be no assurance that such growth will continue in future periods, and our revenues may fluctuate depending on market conditions, industry dynamics, and other factors beyond our control.

In the rubber products manufacturing industry, we face competition from both organized and unorganized players across various regions in India. These competitors offer similar products and may gain an advantage in terms of pricing, durability, product quality, user experience, operational efficiency, timely delivery, and reliability. Adapting to the rapidly evolving technology landscape is crucial, and our ability to stay ahead will significantly impact our competitive standing.

Additionally, several of our strategic initiatives are still in their early stages. While we anticipate positive outcomes, long-term success is not assured. The uncertainties associated with new initiatives require a cautious approach, and we may face challenges and necessary adjustments along the way. We remain vigilant and adaptable, continuously refining our strategies to navigate market shifts and optimize our growth potential.

23. Our failure to adapt to technological developments or industry trends could affect the performance and features of our products, and reduce our attractiveness to our customers.

As our operations grow in scope and size, whether through offering of new products or expansion into new markets, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced products, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems. We may be unable to devote adequate financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all, which may have a material adverse effect on our business, prospects, results of operation and financial condition. For further details regarding our business, please refer to chapter titled “**Business Overview**” beginning on Page 102 of this Red Herring Prospectus.

24. Our Company operates under several statutory and regulatory approvals in respect of our operations. Failure to obtain or maintain licenses, registrations, permits and approvals may affect our business and results of operations.

Our business operations require various statutory and regulatory permits, licenses, and approvals. We believe we have obtained the necessary authorizations; however, we cannot guarantee full compliance with all statutory or regulatory requirements. Certain approvals are granted for fixed periods and require periodic renewal. There is no assurance that the relevant authorities will grant or renew these approvals in a timely manner or at all. Any failure to obtain, renew, or maintain the necessary permits and licenses could disrupt our operations and have a material adverse impact on our business, financial condition, and results of operations.

Further, our Company is in the process of making applications for change in name in all the permits, licenses and approvals which continue to be in the Company’s former name. For details regarding such approvals, please refer to the section titled “**Government and Other Approvals**” beginning on 211 of this Red Herring Prospectus. There can be no assurance that the relevant authorities will record the change of name in a timely manner, or at all. In the event of any unanticipated delay in receipt of such updated approvals, our business operations and compliance status could be adversely affected.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked, or suffer a disruption in our operations, any of which could adversely affect our business.

25. Our outstanding order book is significantly dependent on Indian Railways and allied entities, and any delay, reduction or cancellation of such orders may materially and adversely affect our revenues, cash flows, and financial condition.

As of August 31, 2025, our outstanding order book stood at approximately ₹6,175.00 lakhs, comprising purchase orders and work orders from Railways, Infrastructure, and Industrial customers. Of this, approximately ₹5,500.00 lakhs, representing 89% of the total order book, was attributable to Indian Railways and allied entities, ₹600.00 lakhs (10%) was attributable to infrastructure projects, and ₹75.00 lakhs (1%) was attributable to other industrial applications and exports. While our order book provides some visibility on future revenues, there can be no assurance that these orders will translate into actual revenues within the expected timelines, or at all. Execution of such orders is subject to risks beyond our control, including changes in government priorities or budget allocations, delays in tendering or approvals, suspension or cancellation of contracts, supply chain constraints, labour issues, and other operational challenges.

Further, as a substantial portion of our outstanding order book is concentrated in Indian Railways, any slowdown in order placement, deferment of projects, budgetary constraints, or adverse policy changes relating to the Railway sector could materially impact our revenues and profitability. In addition, since only a small portion of our order book is attributable to infrastructure and other sectors, our limited diversification increases our exposure to risks specific to Indian Railways. Any inability to execute these orders in a timely and profitable manner, or failure by our customers to honour their commitments, may materially and adversely affect our business, results of operations, cash flows, and financial condition.

26. We do not own the registered office & godowns from which we carry out our business activities. In case of nonrenewal of rent agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.

Our registered office & godowns, from which we carry out our corporate business activities, are being taken by us on rent. In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the section titled “**Our Business**” beginning on page 102 of this Red Herring Prospectus.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our corporate operations which could materially and adversely affect our business, financial condition and results of operations. Our Company had negative cash flow from operating, investing and financing activity in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business and financial condition.

27. *We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations*

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. For the financial year 2024-25 our total outstanding indebtedness was Rs. 4589.78 lakhs

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see “*Statement of Financial Indebtedness*” on page 194 of this Red Herring Prospectus.

28. *If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.*

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- i. acquiring new customers;
- ii. identifying customer requirements and preferences in such markets;
- iii. obtaining approvals and certifications for our products;
- iv. making accurate assessments of the resources we will require;
- v. preserving a uniform culture, values and work environment;
- vi. developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- vii. recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- viii. maintaining high levels of customer satisfaction; and
- ix. adhering to expected performance and quality standards.

In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

29. *Rubber is an agro-commodity and a key raw material for our business. Any disruptions in production, price volatility, or regulatory challenges can impact our operations.*

Our business relies on both natural and synthetic rubbers as essential raw materials, and any disruptions in their supply or fluctuations in price can significantly impact our operations. Natural rubber, being an agro-commodity, is highly vulnerable to factors such as adverse weather conditions, pests, and diseases, which can lead to production shortfalls and delays in the supply chain. Since rubber production is concentrated in a few countries, geopolitical tensions or trade disruptions in these regions can further exacerbate supply shortages, directly affecting our business.

Moreover, the price of rubber is subject to high volatility, driven by global supply and demand dynamics, fluctuations in crude oil prices (which influence synthetic rubber), and market speculation. Sudden increases in rubber prices can raise procurement costs, squeezing profit margins and forcing us to adjust our pricing or production schedules, which can disrupt our operations.

In addition, regulatory challenges, such as stricter environmental laws or sourcing restrictions, can hinder rubber production and trade. For example, stricter regulations in rubber-producing countries may limit supply or increase sourcing costs, leading to operational delays and higher expenses, which could significantly disrupt our business operations.

30. Changes in technology render our current fleet of equipment obsolete and require us to make substantial capital investments.

Our fleet of equipment for production of rubber products for railway, infra and commercial uses are subject to continuous change and development. Our inventory of existing equipment becomes obsolete on introduction of newer and better technologies. We must continuously update our existing equipment in order to meet our clients' requirements and remain competitive in the market. In addition, rapid and frequent technological and market demand changes often render our equipment obsolete and result in requirements for additional and substantial capital expenditures and/ or significant write downs of our assets. The cost of upgrading our existing equipment could be significant. Our inability to successfully adopt new technologies in a cost effective and a timely manner could increase our costs and adversely affect our competitive position in terms of pricing or quality of service. Further, if we fail to anticipate or respond adequately to our clients' changing requirements or keep pace with the latest technological developments, our business, prospects, financial condition and results of operations may be materially and adversely affected.

31. Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our products or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customer's discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, cancellation, execution difficulty, payment postponement or payment default with regard to the orders placed with us, or disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. In the ordinary course of business, we extend credit to our customers. Our results of operations and profitability depend on the creditworthiness of our customers. Certain of these customers may have weak credit histories and we cannot be assured that these counterparties will always be able to pay us in a timely fashion, or at all. Any adverse change in the financial condition of our customers may adversely affect their ability to make payments to us. Default or delays in payments by a significant portion of our customers may have an adverse effect on cash flows, results of operations and financial condition.

32. Our operating results could be materially harmed if we are unable to accurately forecast customer demand for our products or manage our inventory.

We strive to keep optimum inventory to control our costs and working capital requirements. To maintain an optimal inventory, we monitor our inventory levels based on our projections of demand as well as on a real-time basis, hence the balance of the inventory can be maintained, but we need to keep a strict check on the requirement. However, unavailability of products, due to high demand or inaccurate forecast, may result in loss of sales and adversely affect our customer relationships. We manage our inventory by constantly monitoring and tracking our current inventory levels, while keeping a small portion of reserve stock, based on our forecast customer demand. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. Inventory levels in excess of customer demand may result in inventory write-offs and the sale of excess inventory at discounted prices, which may cause our gross margin to suffer and could impair the strength of our brand. On the other hand, in the case we experience shortage of products, we may be unable to meet the demand for our products, and our business and operating results could be adversely affected.

Therefore, an inaccurate forecast can also result in an over-supply of products, which may increase inventory costs, negatively impact cash flow, reduce the quality of inventory, shrinkages and ultimately lead to reduction in margins. Further, some of our products can become obsolete in terms of designs, and any inventory that we hold with respect to old designs may not get sold or replaced by our suppliers. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition. For the Fiscal 2025, 2024 and 2023 our inventories were Rs 4544.27 lakhs, Rs. 3120.30 lakhs, and Rs 2065.69 lakhs. For details regarding inventories, please refer to section titled "***Financial information of the company***" beginning on page 153 of the Red Herring Prospectus.

33. Our Company may not be successful in penetrating new export markets

Expansion into new export markets subjects us to various challenges, including those relating to our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of reputation in such regions. In addition, the risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets for instance we are exploring possibilities of entering into new International Markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to other government actions; and political, economic and social instability

34. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken New India Bharat Sookshma Udhyaam Suraksha Policy from The New India Assurance Co. Ltd and Standard Fire and Special Perils Policy from Bajaj Allianz General Insurance Company Limited for our Registered office, manufacturing unit and other premises which provide insurance to building, Plant & Machinery, stock and furniture against loss from fire, theft, explosion, lighting, earthquake, terrorism etc. We have availed a Group Flexi Health Protect Plan (Floater) providing health insurance coverage to employees of the company. Our Company has also taken vehicle insurance policy such as The Bundled Auto Secure Private Car Package Policy which covers own damage and third-party liability and Digit Private Car Stand-alone Own Damage Policy covers damage caused by fire, explosion, theft, riot, or strike. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as cash in transit, machinery breakdown insurance, key-men insurance policy for KMP and few Godown of the Company. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

35. The Logo used by our Company is currently under process of registration under Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.



Our Company is using a logo that is not currently registered. We have applied for its registration under eight different classes of the Trade Marks Act, 1999. The status of all such applications is "Formalities Check Pass." However, as of the date of this Red Herring Prospectus, the trademark has not been granted or approved, and we do not enjoy the statutory protections associated with a registered trademark.

The unauthorized use of our logo by third parties could harm our reputation, which, in turn, could adversely affect our business and operational results. There is no assurance that our trademark applications will be approved. Third parties may oppose these applications or otherwise challenge our use of the logo. If our logo or wordmark is successfully challenged, we may be required to rebrand, leading to the loss of existing brand recognition and necessitating substantial investments in advertising and marketing for a new brand. If our intellectual property rights are found to be inadequate or insufficiently protected, our business, financial condition, and results of operations could be adversely affected. An adverse decision by the Registrar of Trade Marks may impact our ability to use the applied-for trademarks. Additionally, unauthorized use of our trademarks or logos by third parties could harm our reputation and, consequently, our business and operational performance. For further details, please refer to “**Our Business – Details of Intellectual Property**” on page 116 of this Red Herring Prospectus.

Despite our efforts to safeguard our intellectual property, there is no assurance that third parties will not infringe upon it. Such infringement could damage our business prospects, reputation, and goodwill. Inadequate measures to protect our intellectual property may erode our business value and adversely affect our operations.

36. Information in relation to our installed capacity and capacity utilization of our manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates, and future production and capacity utilization may vary.

Information relating to our installed capacities and the capacity utilization of our manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, actual product mix vis-à-vis the products mix envisaged for computation of our installed capacity and assumptions relating to potential utilization levels and operational efficiencies. While we have obtained a certificate dated September 18, 2025, from Mr. P. Kanaka Rao, Chartered Engineer, actual capacities and utilization rates may differ

significantly from the estimated installed capacities or estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or estimated capacity utilization information for our existing facility included in this Red Herring Prospectus. For further details of our Business, please refer to chapter titled “**Business Overview**” beginning on page 102 of this Red Herring Prospectus.

37. *We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.*

Our Company has entered into various transactions with our directors, promoters and group companies. These transactions, inter-alia includes purchases, sales, loans and advances etc. For details, please refer to “**ANNEXURE-Y- Related Party Transactions**” under Section titled “**Financial Information of the Company**” and Chapter titled “**Capital Structure**” beginning on page 153 and 62 respectively of this Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

38. *Activities involving our manufacturing process can cause injury to people or property in certain circumstances. A significant disruption at any of our manufacturing facility may adversely affect our production schedules, costs, sales and ability to meet customer demand.*

Although we employ safety procedures in the operation of our manufacturing facilities and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at any of our manufacturing facility. An accident may result in personal injury to our employees, destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects. In particular, if operations at our manufacturing facilities were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. While we have not experienced any interruption in our manufacturing activities in the past on account of any workplace accident, any future interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.

39. *We operate in a competitive business environment. Failure to compete effectively against our competitors and new entrants in the industry in any of our business segments may adversely affect our business, financial condition and results of operations*

Due to our diversified product portfolio, we compete with various companies for each of our business segments. Our competitors range from small start-up companies to larger companies which have significantly greater resources and broader product offerings than us, and we anticipate that in the coming years, other large companies will enter certain markets in which we currently operate. The manufacturing of our products is competitive, and it experiences rapid technological developments and product up-gradation. Product introductions or enhancements by competitors which have advanced technology, better features or lower pricing may make our products or proposed products obsolete or less competitive. As a result, we will be required to devote continued efforts and financial resources to bring our products under development to market, enhance our existing products and develop new products for the marketplace. If we fail to develop new products, enhance existing products or compete effectively, our business, financial condition and results of operations will be adversely affected. For further details of our competitors, please see “**Our Business – Competition**” on page 102.

40. *Industry information included in this Red Herring Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.*

This Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see “**Industry Overview**” beginning on page 90. The data has been furnished by independent agency on their websites and has no

relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

41. We are dependent upon the experience of our management team and KMPs. If we are unable to attract or retain such team, this could adversely affect our business, results of operations and financial condition.

We are dependent on the experienced management team for successful business operations. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled personnel. The loss of the services of our key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, see “***Our Management***” on page 133 of this Red Herring Prospectus.

42. Our Company has taken unsecured loans that may be recalled by the lenders at any time.

Our Company have availed unsecured loans which may be called by its lenders at any time. As at March 31, 2025 we had an outstanding unsecured loan amounting to Rs. 41.02 lakhs. In the event that lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing to the extent of outstanding balance. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, please refer chapter titled “***Statement of Financial Indebtedness***” beginning on page 194 of this Red Herring Prospectus.

43. Adverse publicity regarding our products could negatively impact us.

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

44. Operational risks, including inventory theft, damage, or mismanagement, may adversely affect our business.

Our Company faces potential risks related to incidents of theft or damage to inventory. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on the results of operations and financial condition. During the execution of the contract and up to defect liability period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc. Including third party risk arising due to causes attributable to us. Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance. Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the company.

45. Misconduct or errors by employee or manpower engaged by us could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition.

Misconduct or errors by employee and manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our business. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and

detect such misconduct may not be effective. The risks associated with the deployment of manpower include possible claims relating to:

- actions or inactions, including matters for which we may have to indemnify our customers;
- Our failure to adequately verify personnel backgrounds and qualifications;
- failure of manpower engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations;

Such claims may result in litigation, negative publicity, and reputational harm, which could be time-consuming and adversely affect our business. Though we have not experienced any reported instances of employee misconduct or material errors in the past, any such occurrence in the future could materially affect our business, financial condition, results of operations, and reputation. Furthermore, any legal or regulatory proceedings arising from alleged negligence may also have a material adverse impact on our operations and prospects.

46. Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation of our finished products to our customers. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a need basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lockouts, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, spoilage, and our inability to claim insurance may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

47. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in its first year of operation, there is no guarantee that we can implement the same on time and within the estimated budget going forward or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations

48. The average cost of acquisition of Equity Shares by our Promoters, is lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of our Promoters is lower than the face value of Equity Shares i.e., ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled “*Capital Structure*” beginning on page 62 of this Red Herring Prospectus.

49. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, properties given by them on lease/rental basis or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoter will exercise his rights as shareholder to the benefit and best interest of our Company. Our Promoter will continue to exercise significant control over us, 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. For further information, please refer to the chapters/section titled “*Our Business*”, “*Our Promoter & Promoter Group*” and “*Annexure-Y - Related Party Transactions*”, beginning on pages 102, 147 and 187 respectively of this Red Herring Prospectus.

50. Our lenders have charge over properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable properties of the company along with immovable properties of our directors, in respect of Working capital loan and term loan availed by us from Karnataka Bank, Punjab National Bank and Aditya Birla Finance Limited and Profectus Capital Private Limited. We have been extended such loan against hypothecation of our Company's current assets. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter "**Statement of Financial Indebtedness**" beginning on page 194 of this Red Herring Prospectus.

51. *Loans availed by Our Company has been secured on personal guarantees of our directors.*

Our directors namely Mufaddal Najmuddin Deesawala and Sakina Mufaddal Deesawala have provided personal guarantee to secure a portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, the personal guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "**Statement of Financial Indebtedness**" on page 194 of this Red Herring Prospectus.

52. *None of our Directors possess experience of being on the board of any listed company.*

None of our Directors possess experience of serving on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by a listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

53. *We are subject to restrictive covenants under our credit facilities that limit our operational flexibility.*

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/ permission from the banks on the occurrence of certain events such as formulation of any scheme of amalgamation or reconstruction, undertaking of any new project or expansion, making any substantial change in our management set up, any change in our capital structure resulting in reduction of capital, etc. Further, there can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see "**Statement of Financial Indebtedness**" on page 194 of this Red Herring Prospectus.

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

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

55. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "**Dividend Policy**" on page 152 of this Red Herring Prospectus.

56. *Any Penalty or demand raised by statutory authorities in future will affect financial position of the Company.*

Our company specializes in the manufacturing, supply, and export of specialized rubber solutions for Railways, Infrastructure, and Commercial applications. Our comprehensive product range includes Elastomeric Bridge Bearings, POT-PTFE Bearings, Spherical Bearings, Expansion Joints, Composite Grooved Rubber Sole Plates (CGRSP), UIC Rubber Vestibules, Rubberized Railway Crossing Pads, Moulded and Long-Length Rubber Sheets, Gym Mats, Rolls, Cow Mats, Rubber Beadings, and other commercial

rubber products, which attract tax liabilities such as Goods and Services Tax and Income Tax under applicable legal provisions. We are also subject to labor laws, including the requirement to deposit contributions for Provident Fund, Employee State Insurance, and Professional Tax. Any demand or penalty imposed by the relevant authorities in the future for delayed or missed payments for prior or current years could impact the financial position of the Company.

57. We have not identified any alternate source of funding 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.

The proposed fund requirement for our Repayment of loans and Capital expenditure, as detailed in the section titled “*Objects of the Issue*” is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding 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 given timeframe. For details, please refer to the Chapter titled “*Objects of the Issue*” beginning on page 74 of this Red Herring Prospectus.

58. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The fund requirement and deployment, as mentioned in the “*Objects of the Issue*” on page 74 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “*Objects of the Issue*” is at the discretion of our Board of Directors and will be subject to monitoring by an external independent agency appointed for the purpose. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “*Objects of the Issue*” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

59. We are subject to the risk of failure of, or a material weakness in, our internal control systems.

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

60. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

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

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

61. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE 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 authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE (BSE SME). Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

62. *We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.*

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined 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.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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 Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing. 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 all necessary formalities for listing and commencement of trading of the Equity Shares on all

Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within six 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 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.

EXTERNAL RISK FACTORS

65. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

66. A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations. Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

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

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

deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

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

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

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details, please refer to the chapter “**Government and Other Approvals**” on page 211 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax (“GST”) regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

70. *Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.*

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or manmade disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

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

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

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

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax

clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

73. *Any changes in the regulatory framework could adversely affect our operations and growth prospects.*

Our Company is subject to various regulations and policies. For details see section titled “**Key Industrial Regulations and Policies**” beginning on page 119 of this Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

74. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

75. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

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.

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

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

77. *Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.*

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term “substantially” has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

SECTION IV – INTRODUCTION**THE ISSUE**

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	Issue of upto 30,00,000* Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
<i>Out of which:</i>	
Issue Reserved for the Market Makers	Upto 1,53,600 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Net Issue to the Public	Upto 28,46,400 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<i>Out of which*</i>	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than 14,20,800 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<i>Of which</i>	
i) Anchor Investor Portion	Upto 8,52,000 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 5,68,800 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<i>Of which</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
B. Non-Institutional Portion	Not less than 4,27,200 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<i>Of Which</i>	
One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs	Up to 1,42,800 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] lakhs
Two-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 10 lakhs	Up to 2,84,400 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] lakhs
C. Individual Investor Portion	Not less than 9,98,400 Equity Shares of face value of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	82,80,000 Equity Shares of face value of Rs.10 each.
Equity Shares outstanding after the Issue	Upto 1,12,80,000 Equity Shares of face value Rs.10 each.
Use of Net Proceeds by our Company	Please see the chapter titled <i>“Objects of the Issue”</i> beginning on page 74 of this 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 offered to the public for subscription.

- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on November 15, 2024 and by the shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on November 28, 2024.
- 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 Bidders 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 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that 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. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- 4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- 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. One-third of the Anchor Investor Portion 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. For further details, please refer section titled **“Issue Procedure”** beginning on page 245 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL STATEMENTS**RESTATED STATEMENT OF ASSETS AND LIABILITIES***(Amount in ₹ Lakhs)*

PARTICULARS		Consolidated	Standalone	
		As at the Period/ Year ended		
		31-03-2025	31-03-2024	31-03-2023
A)	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
(a)	Share Capital	828.00	828.00	230.00
(b)	Reserves & Surplus	1,390.20	586.82	754.17
		2,218.20	1,414.82	984.17
2.	Minority Interest	0.18	-	-
3.	Non-Current Liabilities			
(a)	Long Term Borrowings	2,616.00	1,822.59	1,495.36
(b)	Deferred Tax Liabilities (Net)	-	3.13	-
(c)	Long Term Provisions	28.46	39.10	30.60
		2,644.46	1,864.82	1,525.96
4.	Current Liabilities			
(a)	Short Term Borrowings	1,973.78	1,672.74	654.77
(b)	Trade Payables	2,877.69	2,072.41	2,045.51
(i) total outstanding dues of micro enterprises and small enterprises; and		1,398.07	1,273.01	802.67
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,479.62	799.39	1,242.84
(c)	Other Current Liabilities	342.42	434.26	184.64
(d)	Short Term Provisions	226.71	160.82	123.38
		5,420.60	4,340.22	3,008.29
	Total	10,283.45	7,619.86	5,518.42
B)	ASSETS			
1.	Non-Current Assets			
(a)	Property, Plant & Equipment and Intangible Assets			
	i) Tangible Assets			
	(i) Gross Block	3,934.12	2,842.95	2,366.77
	(ii) Depreciation	1,172.85	831.10	733.71
	(iii) Net Block	2,761.27	2,011.85	1,633.06
	ii) Capital Work in Progress	211.37	154.36	-
		2,972.64	2,166.20	1,633.06
(b)	Deferred Tax Assets (Net)	4.38	-	76.75
(c)	Long Term Loans and Advances	456.87	111.38	60.00
(d)	Other Non-current assets	369.52	415.92	396.47
		830.78	527.30	533.22
2.	Current Assets			
(a)	Current Investment	49.99	38.05	38.05
(b)	Inventories	4,544.27	3,120.30	2,065.69
(c)	Trade Receivables	1,697.25	1,480.51	971.90
(d)	Cash and Cash equivalents	14.68	11.85	126.05
(e)	Short-Term Loans and Advances	131.47	249.78	112.17
(f)	Other Current Assets	42.35	25.87	38.29
		6,480.02	4,926.36	3,352.15
	Total	10,283.45	7,619.86	5,518.42

RESTATED STATEMENT OF PROFIT AND LOSS*(Amount in ₹ Lakhs)*

PARTICULARS		Consolidated	Standalone	
		For the Year ended on		
		31-03-2025	31-03-2024	31-03-2023
1	Revenue From Operations	9,405.18	8,333.84	7,408.48
2	Other Income	37.84	90.29	12.85
3	Total Income (1+2)	9,443.03	8,424.13	7,421.33
4	Expenditure			
(a)	Cost of Material Consumed	6,087.90	5,306.59	5,008.43
(b)	Purchases of Stock in Trade	-	-	-
(c)	Changes in inventories of finished goods, Work-in- progress and Stock-in-trade	(1,126.71)	(254.16)	(166.59)
(d)	Employee Benefit Expenses	1,284.32	1,085.45	610.11
(e)	Finance Cost	521.19	419.30	319.60
(f)	Depreciation and Amortisation Expenses	341.75	195.91	164.12
(g)	Other Expenses	1,260.80	976.82	1,068.82
5	Total Expenditure 4(a) to 4(e)	8,369.24	7,729.91	7,004.50
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)	1,073.78	694.22	416.83
7	Exceptional item	-	-	-
8	Profit/(Loss) Before Tax (6-7)	1,073.78	694.22	416.83
9	Tax Expense:			
	Tax Expense for Current Year	277.92	183.69	143.01
	Deferred Tax	(7.52)	79.88	(76.27)
	Net Current Tax Expenses	270.40	263.57	66.73
10	Profit/(Loss) for the Year (8-9)	803.38	430.65	350.09
a)	Profit attributable to Minority Interest	-	-	-
b)	Profit attributable to Equity Shareholders	803.38	430.65	350.09
11	Earnings per equity shares (Face Value of Rs. 10 each)			
	I. Basic	9.70	5.20	4.23
	II. Diluted	9.70	5.20	4.23

RESTATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

PARTICULARS	Consolidated	Standalone	
	For the Period/Year ended on		
	31-03-2025	31-03-2024	31-03-2023
A) Cash Flow From Operating Activities:			
Net Profit before tax	1,073.78	694.22	416.83
Adjustment for :			
Depreciation	341.75	195.91	164.12
Interest Paid	481.05	414.24	278.09
Provision of Gratuity	(11.77)	9.65	4.33
Interest Income	(37.84)	(15.84)	(12.85)
Profit on sale of Motor car	-	(72.46)	-
Dividend Income	-	(1.99)	-
Operating profit before working capital changes	1,846.96	1,223.74	850.52
Changes in Working Capital			
(Increase)/Decrease in Inventory	(1,423.97)	(1,054.61)	(893.10)
(Increase)/Decrease in Trade Receivables	(216.75)	(508.61)	542.17
(Increase)/Decrease in Short Term Loans & Advances	118.31	(137.62)	16.87
Increase/(Decrease) in Trade Payables	805.28	26.90	(328.47)
Increase/(Decrease) in Other Current Liabilities	(91.84)	249.62	(160.32)
(Increase)/Decrease in Other Current Assets	(16.30)	12.42	241.45
Cash generated from operations	1,021.70	(188.15)	269.12
Less:- Income Taxes paid	(210.89)	(147.40)	(53.49)
Net cash flow from operating activities (A)	810.81	(335.54)	215.63
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets including of CWIP	(1,148.19)	(755.00)	(844.72)
Sale of Fixed Assets including of CWIP	-	98.41	571.23
Long Term Loans and Advances	(345.49)	(51.38)	(55.01)
(Increase)/Decrease in Other Non-current assets	46.40	(19.45)	49.78
Current Investment	(11.94)	-	(38.05)
Interest Income	37.84	15.84	12.85
Dividend Income	-	1.99	-
Net cash flow from investing activities (B)	(1,421.39)	(709.60)	(303.93)
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital	-	-	-
Increase/(Decrease) in Short Term Borrowings	301.05	1,017.96	(327.63)
Increase/(Decrease) in Long Term Borrowings	793.41	327.23	814.03
Interest Paid	(481.05)	(414.24)	(278.09)
Net cash flow from financing activities (C)	613.40	930.95	208.31
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	2.82	(114.19)	120.02
Cash equivalents at the beginning of the year	11.85	126.05	6.03
Cash equivalents at the end of the year	14.68	11.85	126.04
Notes :-	31-03-2025	31-03-2024	31-03-2023
1. Component of Cash and Cash equivalents			
Cash on hand	4.65	9.48	5.57
Balance With banks	10.03	2.37	120.47
Other Bank Balance	-	-	-
	14.68	11.85	126.05
2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.			

GENERAL INFORMATION**Brief Summary:**

Our Company was originally incorporated as a Private Limited Company under the name “Ameenji Rubber Private Limited” on September 20, 2006 bearing CIN U25206AP2006PTC051204 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Andhra Pradesh. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 09, 2024 our company was converted into a Public Limited Company and consequently the name of our Company was changed from “Ameenji Rubber Private Limited” to “Ameenji Rubber Limited” vide a fresh Certificate of Incorporation dated July 31, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U25206TG2006PLC051204.

For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 128 of this Red Herring Prospectus.

The registration number and corporate identity number of our Company are as follow:

Corporate Identification Number: U25206TG2006PLC051204

Registration No.: 051204

Registered Office of Our Company:**Ameenji Rubber Limited**

5-5-65/1/A, F-14, S.A Trade Centre First Floor,
Ranigunj, Secunderabad, Telangana, India, 500003

Tel. No.: +91-040-40044006

E-mail: info@ameenji.net

Website: www.ameenji.com

Address of the RoC**Registrar of Companies, Telangana**

2nd Floor, Corporate Bhawan, GSI Post,

Nagole, Bandlaguda, Hyderabad -500 068

Phone No: 040-29805427/29803827/29801927

E-mail: roc.hyderabad@mca.gov.in

Website: www.mca.gov.in

Board of Directors:

The Board of Directors of our Company as on the date of filing of this Red Herring Prospectus consists of:

Name of Director	Designation	Address	DIN
Mufaddal Najmuddin Deesawala	Chairman & Managing Director	1-33-276/1, Plot No. 1 and 2, Burhani Housing Society, R T C Colony, Tirumalgiri, Secunderabad, Hyderabad, Andhra Pradesh-500015	02243284
Sakina Mufaddal Deesawala	Whole Time Director	1-33-276/1, Plot No. 1 and 2, Burhani Housing Society, R T C Colony, Tirumalgiri, Secunderabad, Hyderabad, Andhra Pradesh-500015	02369977
Fatema Mufaddal Deesawala	Executive Director	1-33-276/1, Plot No. 1 and 2, Burhani Housing Society, R T C Colony, Tirumalgiri, Secunderabad, Hyderabad, Andhra Pradesh-500015	08898074
Zahra Mufaddal Deesawala	Non-Executive Director	1-33-276/1, Plot No. 1 and 2, Burhani Housing Society, R T C Colony, Tirumalgiri, Secunderabad, Hyderabad, Andhra Pradesh-500015	10238279
Asfia Moin	Independent Director	1-32, Narsingi, Narsingi Police Station, Rajendra Nagar, Manchirevula, K.v. Rangareddy, Telangana-500075, India.	10718603
Jayasudha Kapoor	Independent Director	9, Fairfields, Alkapur Cross Road, Neknampur, Puppalaguda, K.V. Rangareddy, Telangana-500089	01056417

For further details in relation to our Directors, please refer to chapter titled “*Our Management*” on page 133 of this Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Tejaswini Kandra Ameenji Rubber Limited 5-5-65/1/A, F-14, S.A Trade Centre First Floor, Ranigunj, Secunderabad, Telangana, India, 500003 Tel. No.: +91-040-40044006 E-mail: info@ameenji.net Website www.ameenji.com	Srinivasan Chakravarthi Ameenji Rubber Limited 5-5-65/1/A, F-14, S.A Trade Centre First Floor, Ranigunj, Secunderabad, Telangana, India, 500003 Tel. No.: +91-040-40044006 E-mail: cs@ameenji.com Website: www.ameenji.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

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

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel No.: 22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Ravi Kumar Gupta SEBI Regn. No.: INM000010981	Vedanta Law Chambers Address: 1st Floor, SSK House, B-62, Sahakar Marg, Lalkothi, Jaipur-302015 Rajasthan, India Tel No.: 141 -2740911, 4014091 Fax No.: 141 -2740911 Email: vedantalawchambers@gmail.com Website: www.vedantalawchambers.com Contact Person: Advocate Nivedita Ravindra Sarda Designation: Partner
Registrar to the Issue	Statutory Auditors
Bigshare Services Private Limited Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. Tel No.: 22 6263 8200 Facsimile: 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Registration Number: MB/INR000001385	M/s. M M Reddy & Co. Chartered Accountants, Address: M M R Lion Corp, 4 th Floor, HSR Eden, Beside Cream Stone, Road No.2, Banjara Hills, Hyderabad, Telangana-TG-500034 Telephone: 040-23418836/ 40272617 Email: mmreddyandco@gmail.com Firm Registration No.: 010371S Membership No: 213077 Contact Person: Mr. M Madhusudhana Reddy Peer Review Certificate No. : 014068
Bankers to our Company	Syndicate Member

Punjab National Bank Address: Mid Corporate Credit Center 126, Sarojini Devi Road Opp Centro, Paradise Circle, Secunderabad- 500003 Tel No.: +919867666696 Email: mcc8115@pnb.co.in Contact Person: Sri Pavan Kumar Lokkuju Designation: Senior Manager	Hem Finlease Private Limited Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India Telephone: 0141-4051000 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000167734
Bankers to the Issue/ Refund Banker/Sponsor Bank*	
Kotak Mahindra Bank Limited Address: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097 Telephone: 022-66056603 E-mail ID: cmsipo@kotak.com Website: www.kotak.com Contact Person: Siddhesh Shirodkar SEBI Registration Number: INBI00000927	

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> ; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home >> Intermediaries / Market Infrastructure >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

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

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI 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. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and Individual Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=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

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) , respectively, 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 ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI i.e (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Collecting Depository Participants

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

Brokers to the Issue

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

Expert Opinion

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

Except for the reports in the section “*Financial Information of the Company*” and “*Statement of Special Tax Benefits*” on page 153 and 86 respectively of this Red Herring Prospectus from the Statutory & Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors for inclusion of their name in the Red Herring Prospectus, as as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per Regulation 262(1) of SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Further, the company will submit a certificate of the statutory auditor for utilization of money raised through the public issue while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

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

Debenture Trustees

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

Filing of Offer Documents with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of 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 material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

UNDERWRITING

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter, Hem Securities Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated July 19, 2025 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: 22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Rohit Sharma SEBI Reg. No.: INM000010981	30,00,000	[•]	100%

**Includes up to 1,53,600 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years.

Details of Auditors	Date of Change	Reason
M/s. Sharma & Sastry Chartered Accountants, Address: 8568/3, Mahatma Gandhi Road, Secunderabad-500003 Telephone: 040-27538422 Email: putchaprasadca@gmail.com Firm Registration No.: 003785S Membership No: 207196 Contact Person: Mr. P Prasad	September 12, 2023	Resignation due to paucity of time
M/s. M. M. Reddy & Co. Chartered Accountants, Address: M M R Lion Corp, 4 th Floor, HSR Eden, Beside Cream Stone, Road No.2, Banjara Hills, Hyderabad, Telangana-TG-500034 Telephone: 040-23418836/ 40272617 Email: mmreddyandco@gmail.com	December 07, 2023	Appointment in casual vacancy

Firm Registration No.: 010371S Peer Review Certificate No. 014068 Membership No: 213077 Contact Person: Mr. M Madhusudhana Reddy		
M/s. M. M. Reddy & Co. Chartered Accountants, Address: M M R Lion Corp, 4 th Floor, HSR Eden, Beside Cream Stone, Road No.2, Banjara Hills, Hyderabad, Telangana-TG-500034 Telephone: 040-23418836/ 40272617 Email: mmreddyandco@gmail.com Firm Registration No.: 010371S Peer Review Certificate No. 014068 Membership No: 213077 Contact Person: Mr. M Madhusudhana Reddy	September 30, 2024	Appointment for 5 years

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 in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Telugu editions of regional newspaper VijayaKranthi (Telugu being the regional language of Telangana, where our Registered Office is located) 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: -

1. Our Company;
2. The Book Running Lead Manager in this case being Hem Securities Limited,
3. 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;
4. The Registrar to the Issue and;
5. The Designated Intermediaries and Sponsor bank

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

The 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 upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor 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 upto such lots equivalent to not more than ₹ 10,00,000, (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000 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 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 Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, none of the bidders are 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. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer 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 Investors Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares,

if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled **“Issue Procedure”** beginning on page 245 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled **“Issue Procedure”** on page 245 of this 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; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, 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 245 of this 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 Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date ¹	Friday, 26 September, 2025 ¹
Bid/Issue Closing Date ²	Tuesday, 30 September, 2025 ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Wednesday, 1 October, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	Friday, 03 October, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	Friday, 03 October, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	Monday, 06 October, 2025

¹Our 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.

²Our Company in consultation with the Book Running Lead Manager, 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.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 4.00 P.M. (IST) for all bidders. The time for applying for Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

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

In accordance with SEBI (ICDR) Regulations, none of the bidders are allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

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

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Bid/ 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 Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the BRLM has entered into Market Making Agreement dated July 19, 2025 with the following Market Maker, to fulfill the obligations of Market Making for this issue:

Name:	Hem Finlease Private Limited
Correspondence Address:	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India
Tel No.:	0141-4051000
E-mail:	ib@hemsecurities.com
Website:	www.hemsecurities.com
Contact Person:	Ashok Soni
SEBI Registration No.:	INZ000168034
Market Maker Registration No.	SMEREG2020090906741

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 to fulfill the obligations of Market Making) dated **July 19, 2025** to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

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

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

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

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being 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 the BSE SME (SME Platform of BSE Limited) and SEBI from time to time.
- The investors with holdings less than the minimum lot size shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is [•] equity shares; however, the same may be changed by the Emerge platform of BSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- 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.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

- The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 4.00 p.m. on working days.
- **Risk containment measures and monitoring for Market Makers:** Stock Exchange 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.
- **Punitive Action in case of default by Market Makers:** SME Platform of BSE (BSE SME) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (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.
- **Price Band and Spreads:** 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.

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

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

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.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Red Herring Prospectus.

(₹ in Lacs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 1,20,00,000 Equity Shares having Face Value of ₹10/- each	1200.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 82,80,000 Equity Shares having Face Value of ₹10/- each	828.00	-
C	Present Issue in terms of this Red Herring Prospectus* Upto 30,00,000 Equity Shares having Face Value of ₹10/-each at a Premium of ₹[●] per share	300.00	[●]
	Which comprises of:		
D	Reservation for Market Maker Portion 1,53,600 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	15.36	[●]
E	Net Issue to Public Net Issue to Public of 28,46,400 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public	284.64	[●]
	Of which:		
	At least 9,98,400 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Individual Investors	99.84	[●]
	At least 4,27,200 Equity Shares aggregating upto Rs. [●] lakhs will be available for allocation to Non-Institutional Investor	42.72	[●]
	Not more than 14,20,800 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers.	142.08	[●]
F	Issued, Subscribed and Paid-up Equity Share Capital after the Issue		
	Upto 1,12,80,000 Equity Shares of face value of ₹10/- each	1128.00	
G	Securities Premium Account		
	Before the Issue (as on date of Red Herring Prospectus)	Nil	
	After the Issue		[●]

*The Present Issue of upto 30,00,000 Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated November 15, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on November 28, 2024.

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories except for the QIB portion, 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.

Classes of Shares:

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

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

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value of Equity Shares Share	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	Authorized share capital of the Company was ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each.	1,00,000	10/-	10.00	Upon incorporation	N.A.
2.	Increase in the Authorized share Capital of the Company from ₹10.00 Lakhs divided into	300,000	10/-	30.00	December 19, 2008	EGM

	1,00,000 Equity Shares of ₹10/- each to ₹30.00 Lakhs divided into 3,00,000 Equity Shares of ₹10/- each.					
3.	Increase in the Authorized share Capital of the Company from ₹30.00 Lakhs divided into 3,00,000 Equity Shares of ₹10/- each to ₹90.00 Lakhs divided into 9,00,000 Equity Shares of ₹10/- each.	900,000	10/-	90.00	June 17, 2011	EGM
4	Increase in the Authorized share Capital of the Company from ₹90.00 Lakhs divided into 9,00,000 Equity Shares of ₹10/- each to ₹150.00 Lakhs divided into 15,00,000 Equity Shares of ₹10/- each.	15,00,000	10/-	150.00	March 20, 2012	EGM
5	Increase in the Authorized share Capital of the Company from ₹150.00 Lakhs divided into 15,00,000 Equity Shares of ₹10/- each to ₹225.00 Lakhs divided into 22,50,000 Equity Shares of ₹10/- each.	22,50,000	10/-	225.00	January 03, 2014	EGM
6.	Increase in the Authorized share Capital of the Company from ₹225.00 Lakhs divided into 22,50,000 Equity Shares of ₹10/- each to ₹315.00 Lakhs divided into 31,50,000 Equity Shares of ₹10/- each.	31,50,000	10/-	315.00	March 30, 2020	EGM
7.	Increase in the Authorized share Capital of the Company due to Amalgamation order dated July 29, 2022 of Cemcon Rubber Private Limited (Transferor Company) from ₹315.00 Lakhs divided into 31,50,000 Equity Shares of ₹10/- each to ₹365.00 Lakhs divided into 36,50,000 Equity Shares of ₹10/- each.	36,50,000	10/-	365.00	August 01, 2022	Amalgamation
8.	Increase in the Authorized share Capital of the Company from ₹365.00 Lakhs divided into 36,50,000 Equity Shares of ₹10/- each to ₹1200.00 Lakhs divided into 1,20,00,000 Equity Shares of ₹10/- each.	1,20,00,000	10/-	1200.00	February 10, 2024	EGM

2. Share Capital History of our Company:

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹))	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Capital (₹)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000
November 27, 2006	5,000	10/-	10/-	Cash	Right Issue ⁽ⁱⁱ⁾	15,000	1,50,000
December 26, 2008	2,85,000	10/-	10/-	Cash	Right Issue ⁽ⁱⁱⁱ⁾	3,00,000	30,00,000
June 17, 2011	6,00,000	10/-	10/-	Cash	Right Issue ^(iv)	9,00,000	90,00,000
March 27, 2012	2,50,000	10/-	10/-	Cash	Right Issue ^(v)	11,50,000	1,15,00,000
June 12, 2012	1,50,000	10/-	10/-	Cash	Right Issue ^(vi)	13,00,000	1,30,00,000
January 17, 2014	8,50,000	10/-	10/-	Cash	Right Issue ^(vii)	21,50,000	2,15,00,000
March 31, 2020	1,50,000	10/-	-	Other than Cash	Conversion of Loans into Equity share ^(viii)	23,00,000	2,30,00,000

March 04, 2024	59,80,000	10/-	-	Other than Cash	Bonus Issue in the Ratio of 13:5 ^(ix)	82,80,000	8,28,00,000
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All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Saifuddin Abdulali Kopty	5,000
2.	Mufaddal Najmuddin Deesawala	5,000
	Total	10,000

(ii) Right issue of 5000 Equity Shares of Face Value of ₹ 10/-each, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Taher Khuzaima Bhaisaheb Qutbuddin	1,250
2.	Abdoali Khuzaima Bhaisaheb Qutbuddin	1,250
3.	Husain Khuzaima Bhaisaheb Qutbuddin	1,250
4.	Aziz Khuzaima Bhaisaheb Qutbuddin	1,250
	Total	5,000

(iii) Right issue of 2,85,000 Equity Shares of Face Value of ₹ 10/-each, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mufaddal Najmuddin Deesawala	1,81,000
2.	Sakina M Deesawala	10,000
3.	Saifuddin Abdulali Kopty	47,000
4.	Taher Khuzaima Bhaisaheb Qutbuddin	11,750
5.	Abdoali Khuzaima Bhaisaheb Qutbuddin	11,750
6.	Husain Khuzaima Bhaisaheb Qutbuddin	11,750
7.	Aziz Khuzaima Bhaisaheb Qutbuddin	11,750
	Total	2,85,000

(iv) Right issue of 6,00,000 Equity Shares of Face Value of ₹ 10/-each, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mufaddal Najmuddin Deesawala	3,80,500
2.	Sakina M Deesawala	2,19,500
	Total	6,00,000

(v) Right issue of 2,50,000 Equity Shares of Face Value of ₹ 10/-each, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mufaddal Najmuddin Deesawala	1,75,000
2.	Sakina M Deesawala	75,000
	Total	2,50,000

(vi) Right issue of 1,50,000 Equity Shares of Face Value of ₹ 10/-each, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mufaddal Najmuddin Deesawala	1,05,000
2.	Sakina M Deesawala	45,000
	Total	1,50,000

(vii) Right issue of 8,50,000 Equity Shares of Face Value of ₹ 10/-each, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mufaddal Najmuddin Deesawala	6,04,000
2.	Sakina M Deesawala	2,46,000

	Total	8,50,000
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(viii) Pursuant to the conversion of the unsecured loan into the Equity shares, the Company issued and allotted 1,50,000 Equity shares of Face Value of Rs. 10/- each as per the details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Mufaddal Najmuddin Deesawala	1,05,000
2.	Sakina M Deesawala	45,000
	Total	1,50,000

(ix) Bonus issue of 59,80,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 13:5 i.e., Thirteen (13) Bonus Equity Shares for every Five (5) Equity Shares held by shareholders:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Mufaddal Najmuddin Deesawala	41,86,000
2.	Sakina M Deesawala	17,94,000
	Total	59,80,000

b) Preference Share Capital: As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Except as disclosed below, the Company has not issued any Equity Shares for consideration other than cash in the last two years preceding the date of the Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
March 04, 2024	59,80,000	10	-	Bonus Issue in the ratio of 13:5	Capitalization of Reserves & Surplus	Mufaddal Najmuddin Deesawala	41,86,000
						Sakina M Deesawala	17,94,000
						Total	59,80,000

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

4. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

6. Our Company has not issued Equity Shares at price below the Issue price within last one year from the date of the Red Herring Prospectus.

7. Details of Allotment made in the last two years preceding the date of Red Herring Prospectus

Except as mentioned in point 2 (a) (ix), above, we have not issued any Equity Share in the last two years preceding the date of Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Name of Allottees
March 04, 2024	59,80,000	10/-	-	Bonus Issue in the ratio of 13:5	Refer table 2 (a) (ix) above

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. Shareholding Pattern of the Company

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

I - Our Shareholding Pattern: -

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Classes eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	7	76,37,732	-	-	76,37,732	92.24	76,37,732	-	76,37,732	92.24	-	-	-	-	-	76,37,732	
(B)	Public	4	6,42,268	-	-	6,42,268	7.76	6,42,268	-	6,42,268	7.76	-	-	-	-	-	6,42,268	
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	11	82,80,000	-	-	82,80,000	100.00	82,80,000	-	82,80,000	100.00	-	-	-	-	-	82,80,000	

Notes-

- As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of Rs. 10/- each.
- We have entered into tripartite agreement with CDSL dated September 13, 2024 and NSDL dated September 09, 2024.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

10. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company:

a) As on the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of Rs.10 each)	% Pre-Issue paid up Share Capital
1.	Mufaddal Najmuddin Deesawala	52,86,066	63.84
2.	Sakina Mufaddal Deesawala	19,74,066	23.84
3.	Fatema Mufaddal Deesawala	1,65,600	2.00
4.	Zahra Mufaddal Deesawala	1,65,600	2.00
5.	Qutbuddin Family Trust	5,79,600	7.00
	Total	81,70,932	98.68

b) Ten days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Mufaddal Najmuddin Deesawala	52,86,066	63.84
2.	Sakina Mufaddal Deesawala	19,74,066	23.84
3.	Fatema Mufaddal Deesawala	1,65,600	2.00
4.	Zahra Mufaddal Deesawala	1,65,600	2.00
5.	Qutbuddin Family Trust	5,79,600	7.00
	Total	81,70,932	98.68

c) One Year prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10/- each)	% of Paid-Up Equity Shares as on date 1 year prior to the date of filing of the Red Herring Prospectus*
1.	Mufaddal Najmuddin Deesawala	57,96,000	70.00
2.	Sakina Mufaddal Deesawala	24,84,000	30.00
	Total	82,80,000	100.00

*Details of shares held on September 20, 2024 and percentage held has been calculated based on the paid up capital of our Company as on September 20, 2024.

d) Two Years prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10/- each)	% of Paid-Up Equity Shares as on date 2 year prior to the date of filing of the Red Herring Prospectus*
1.	Mufaddal Najmuddin Deesawala	16,10,000	70.00
2.	Sakina Mufaddal Deesawala	6,90,000	30.00
	Total	23,00,000	100.00

*Details of shares held on September 20, 2023 and percentage held has been calculated based on the paid up capital of our Company as on September 20, 2023.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Red Herring Prospectus, our Promoters Mufaddal Najmuddin Deesawala, Sakina Mufaddal Deesawala, Fatema Mufaddal Deesawala and Zahra Mufaddal Deesawala collectively holds 75,91,332 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (Rs.)	Issue/ Acquisition/ Transfer Price (Rs.)	Consideration	Nature of Acquisition	Pre-Issue Shareholding %	Post-Issue Shareholding %
Mufaddal Najmuddin Deesawala							
September 20, 2006	5,000	10	10	Cash	Subscriber to MOA	0.06	0.04
August 29, 2008	5,000	10	10	Cash	Acquisition of shares ⁽ⁱ⁾	0.06	0.04
December 26, 2008	1,81,000	10	10	Cash	Right Issue	2.19	1.60
March 25, 2010*	49,500	10	10	Cash	Acquisition of shares ⁽ⁱⁱ⁾	0.60	0.44
June 17, 2011	3,80,500	10	10	Cash	Right Issue	4.60	3.37
March 27, 2012	1,75,000	10	10	Cash	Right Issue	2.11	1.55
June 12, 2012	1,05,000	10	10	Cash	Right Issue	1.27	0.93
January 17, 2014	6,04,000	10	10	Cash	Right Issue	7.29	5.35
March 31, 2020	1,05,000	10	10	Other than Cash	Conversion of Loans into Equity	1.27	0.93
March 04, 2024	41,86,000	10	-	Other than Cash	Issue of Bonus Shares in ratio of 13:5	50.56	37.11
May 03, 2024	(5,09,934)	10	22.31	Cash	Transfer of Shares ⁽ⁱⁱⁱ⁾	-6.16	-4.52
Total (A)	52,86,066					63.84	46.86
Sakina Mufaddal Deesawala							
December 26, 2008	10,000	10	10	Cash	Right Issue	0.12	0.09
March 25, 2010*	49,500	10	10	Cash	Acquisition of shares ^(iv)	0.60	0.44
June 17, 2011	2,19,500	10	10	Cash	Right Issue	2.65	1.95
March 27, 2012	75,000	10	10	Cash	Right Issue	0.91	0.66
June 12, 2012	45,000	10	10	Cash	Right Issue	0.54	0.40
January 17, 2014	2,46,000	10	10	Cash	Right Issue	2.97	2.18
March 31, 2020	45,000	10	10	Other than Cash	Conversion of Loans into Equity	0.54	0.40
March 04, 2024	17,94,000	10	-	Other than Cash	Issue of Bonus Shares in ratio of 13:5	21.67	15.90
May 03, 2024	(3,77,600)	10	-	-	Transfer By way of Gift ^(v)	(4.56)	-3.35
May 03, 2024	(1,32,334)	10	22.31	Cash	Transfer of Shares ^(vi)	(1.60)	-1.17
Total (B)	19,74,066					23.84	17.50
Fatema Mufaddal Deesawala							
May 03, 2024	1,65,600	10	-	-	By way of Gift Deed ^(vii)	2.00	1.47
Total (C)	1,65,600					2.00	1.47

Zahra Mufaddal Deesawala							
May 03, 2024	1,65,600	10	-	-	By way of Gift Deed ^(viii)	2.00	1.47
Total (D)	1,65,600					2.00	1.47
Grand Total (A+B+C+D)	75,91,332					91.68	67.30

Note: None of the Shares has been pledged by our Promoters.

*The company is not in possession of the transfer deed; however, the above details have been ascertained from the other corporate records available with the Company.

(i) Details of acquisition of Shares by Mufaddal Najmuddin Deesawala of 5000 Equity Share dated August 29, 2008.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	August 29, 2008	Saifuddin Abdulali Kopty	2500
2.		Taher Khuzaima Bhaisaheb Qutbuddin	625
3.		Abdoali Khuzaima Bhaisaheb Qutbuddin	625
4.		Husain Khuzaima Bhaisaheb Qutbuddin	625
5.		Aziz Khuzaima Bhaisaheb Qutbuddin	625
		Total	5000

(ii) Details of acquisition of Shares by Mufaddal Najmuddin Deesawala of 49,500 Equity Share dated March 25, 2010.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	March 25, 2010	Saifuddin Abdulali Kopty	49,500
		Total	49,500

(iii) Details of transfer of Shares by Mufaddal Najmuddin Deesawala of 5,09,934 Equity Share dated May 03, 2024.

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	May 03, 2024	Qutbuddin Family Trust	4,78,600
2.		Vimal B Shah	27,778
3.		Mohammed Murtaza Millwala	3,556
		Total	5,09,934

(iv) Details of acquisition of Shares by Sakina Mufaddal Deesawala of 49,500 Equity Share dated March 25, 2010.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	March 25, 2010	Taher Khuzaima Bhaisaheb Qutbuddin	12,375
2.		Abdoali Khuzaima Bhaisaheb Qutbuddin	12,375
3.		Husain Khuzaima Bhaisaheb Qutbuddin	12,375
4.		Aziz Khuzaima Bhaisaheb Qutbuddin	12,375
		Total	49,500

(v) Details of transfer of Shares by Sakina Mufaddal Deesawala of 3,77,600 Equity Shares by way of Gift dated May 03, 2024.

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	May 03, 2024	Fatema Mufaddal Deesawala	1,65,600
2.		Zahra Mufaddal Deesawala	1,65,600
3.		Mustafa Saifuddin Lokhandwala	41,400
4.		Nafisa Fakhruddin Vakhariya	4,500
5.		Tasnim Abbas Kamus	500
		Total	3,77,600

(vi) Details of transfer of Shares by Sakina Mufaddal Deesawala of 1,32,334 Equity Shares dated May 03, 2024.

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	May 03, 2024	Qutbuddin Family Trust	1,01,000
2.		Mohammed Murtaza Millwala	12,537
3.		Bazat Taiyebah Vajihuddin	18,797
		Total	1,32,334

(vii) Details of acquisition of Shares by Fatema Mufaddal Deesawala of 1,65,600 Equity Shares by way of Gift dated May 03, 2024.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	May 03, 2024	Sakina Mufaddal Deesawala	1,65,600
		Total	1,65,600

(viii) Details of acquisition of Shares by Zahra Mufaddal Deesawala of 1,65,600 Equity Shares by way of Gift dated May 03, 2024.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	May 03, 2024	Sakina Mufaddal Deesawala	1,65,600
		Total	1,65,600

14. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Mufaddal Najmuddin Deesawala	52,86,066	0.89
2	Sakina Mufaddal Deesawala	19,74,066	1.99
3	Fatema Mufaddal Deesawala	1,65,600	0.00
4	Zahra Mufaddal Deesawala	1,65,600	0.00

15. Shareholding of Promoters & Promoters Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoter and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1	Mufaddal Najmuddin Deesawala	52,86,066	63.84	52,86,066	46.86
2	Sakina Mufaddal Deesawala	19,74,066	23.84	19,74,066	17.50
3	Fatema Mufaddal Deesawala	1,65,600	2.00	1,65,600	1.47
4	Zahra Mufaddal Deesawala	1,65,600	2.00	1,65,600	1.47
	Sub Total (A)	75,91,332	91.68	75,91,332	67.30
	Promoter Group				
5	Mustafa Saifuddin Lokhandwala	41,400	0.50	41,400	0.37
6	Nafisa Fakhruddin Vakhariya	4,500	0.05	4,500	0.04
7	Tasnim Abbas Kamus	500	0.01	500	0.00
	Sub Total (B)	46,400	0.56	46,400	0.41
	Grand Total (A+B)	76,37,732	92.24	76,37,732	67.71

16. No Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus.

17. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

18. Details of Promoters’ Contribution Locked-in for Three Years

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

As on the date of this Red Herring Prospectus, our Promoters collectively hold 75,91,332 Equity Shares constituting 67.30% of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters’ contribution.

Our Promoters have given written consent to include 22,60,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.04 % of the post issue Equity Shares of our Company. Further, they have agreed not to sell

or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Mufaddal Najmuddin Deesawala						
March 04, 2024	22,60,000	10	-	Bonus Issue in the ratio of 13:5	20.04	3 years

*Assuming full subscription to the Issue

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

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash except bonus issue of shares dated March 04, 2024, as disclosed and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

- (a) 50% promoters' holding shall be locked in for 1 year
(b) 50% promoters' holding shall be locked in for 2 years

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

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

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 26,65,666 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting 26,65,666 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting 6,88,668 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

Other requirements in respect of lock-in:

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

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

- b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters 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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- c) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
19. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
20. As on the date of this Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.
21. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.
22. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
23. We have 11 (Eleven) shareholders as on the date of this Red Herring Prospectus.
24. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after the Issue.

25. Our Company has not raised any bridge loan against the proceeds of the Issue.

26. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoters Group are subject to any pledge.
27. We hereby confirm that there will be no further issue of capital 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 the Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
28. An over-subscription to the extent of 1% of the Issue, subject to the maximum post Issue paid up capital of Rs. 25 Crore 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 1% 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 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in.
29. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.
30. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
31. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
32. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
33. There are no Equity Shares against which depository receipts have been issued.
34. Other than the Equity Shares, there is no other class of securities issued by our Company.
35. There are no safety net arrangements for the Issue.
36. As per RBI regulations, OCBs are not allowed to participate in this issue.
37. Our Promoters and Promoter Group will not participate in this issue.
38. This Issue is being made through Book Building process.
39. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
40. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
41. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Bidder/Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 30,00,000 Equity Shares of face value of Rs. 10/- each of our Company at an Issue Price of ₹[●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Funding of Capital Expenditure towards Modernization of Existing Machinery and Procurement of New Machinery for new product Line-Conveyor Belting Unit.
2. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company.
3. General Corporate Purpose.

(Collectively referred as the “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE (BSE SME). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Net Proceeds

The details of the Net Proceeds are set forth below:

(₹ in Lakhs)	
Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●]

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(₹ in Lakhs)		
S. No.	Particulars	Amount
1.	Funding of Capital Expenditure towards Modernization of Existing Machinery and Procurement of New Machinery for new product Line-Conveyor Belting Unit.	1668.96
2.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company;	595.00
3.	General Corporate Purpose	[●]
	Total	[●]

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

(₹ in Lakhs)		
Sr. No	Particulars	Amount
1.	Net Issue Proceeds	[●]
	Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required then the same shall be carried out in accordance with the provisions of Companies Act 2013, ICDR regulation or any other applicable laws. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in a competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as

economic and business conditions, increased competition 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 the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled **“Risk Factors”** beginning on page 25 of this Red Herring Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Funding of Capital Expenditure towards Modernization of Existing Machinery and Procurement of New Machinery for new product Line-Conveyor Belting Unit.

As of the date of this Red Herring Prospectus, our existing manufacturing unit is located at Plot No. 3, Sy. No. 228/9, Kucharam Village, Manoharabad Mandal, Hyderabad, Telangana – 502336. The facility spans a total land area of 9,993 sq. mtrs., with the current plant covering approximately 8,094 Sq. Mtrs. and a green belt of approximately 1,899 Sq. Mtrs. Our manufacturing operations include Elastomeric Bridge Bearings, POT-PTFE Bearings, Spherical Bearings, Expansion Joints (Infrastructure), Composite Grooved Rubber Sole Plates (CGRSP), UIC Rubber Vestibules, Rubberized Railway Crossing Pads, Moulded and Long-Length Rubber Sheets, Gym Mats and Rolls, Cow Mats, Rubber Beadings, and other commercial rubber products.

The fund requirements, deployment of funds, and intended use of the Net Proceeds, as described herein, are based on our current business plan, existing supplier quotations, and other commercial and technical factors. The Net Proceeds will be utilized for the modernization of our existing machinery and the installation of new machinery for conveyor belting production within our current manufacturing facility. The total estimated cost and related fund requirements have not been appraised by any bank, financial institution, or independent agency.

Our Company proposes to acquire plant and machinery for the modernization of existing equipment and the commencement of a new product line—Conveyor Belting Unit—at our existing manufacturing facility, at an estimated cost of ₹1668.96 Lakhs. We have identified and obtained quotations for the required plant and machinery, but orders for all equipment are yet to be placed. The detailed list of plant and machinery to be acquired is as follows:

A. MODERNISATION OF EXISTING MACHINERY

Our Company plans to upgrade its manufacturing capabilities by installing advanced PLC-controlled hydraulic presses, including 2-day light, 4-day light, and 920-tonne capacity models. This modernisation aims to enhance production efficiency, improve product quality, and increase capacity to meet diverse client requirements with greater accuracy and consistency. The new machinery will reduce manual labour, streamline the molding process, and lower costs through energy savings and reduced material wastage. This investment reflects our commitment to enhancing operations, meeting market demands, and sustaining competitiveness in the industry.

Date of Quotation/ Performance Invoice	Name of Plant & Machinery	Description/usage	Supplier Name	No of Machines	Price per unit	Amount (in Rs. Lakhs)	Validity Date
June 10, 2025	PLC Controlled Hydraulic Press for Moulding (1000 x 1000 x 50mm) - 2 Day Light	Used for moulding and pressing rubber components such as bridge bearings, rubber pads, and seals with precision and uniform pressure.	Woodmac Industries	5	34,22,000.00	171.10	January 31, 2026
	PLC Controlled Hydraulic Press for Moulding (1000 x 1000 x 50mm) - 4 Day Light	Enhances production efficiency by allowing multiple layers of rubber products like expansion joints and rubber pads to be moulded simultaneously.		5	42,48,000.00	212.40	January 31, 2026
	PLC Controlled Hydraulic Press for Moulding (1200 x 2400 x 50mm) - 920 Tonnes	Designed for high-pressure moulding of large rubber products, including POT-PTFE bearings, elastomeric bearings, rubberized level		5	71,98,000.00	359.90	January 31, 2026

Date of Quotation/ Performance Invoice	Name of Plant & Machinery	Description/usage	Supplier Name	No of Machines	Price per unit	Amount (in Rs. Lakhs)	Validity Date
		crossing pads and rubber sheets.					
Total						743.40	

As per Quotation received from Suppliers

B. PROCUREMENT OF NEW MACHINERY FOR CONVEYOR BELTING UNIT:

Our Company intends to establish a conveyor belting unit within our existing facility. This will involve the installation of advanced machinery, including a 2,500-ton hydraulic press for molding and curing belts, a specialized ply jointing table, a PLC-controlled hydraulic repair press, plate-type winders, a Thermopac (boiler), and two EOT crane with wire rope hoist. Beside this we will also take 3 Electrical Panel for distribution and control of electrical load. The details of which are as under:

Date of Quotation / Performance Invoice	Name of Plant & Machinery	Description/usage	Supplier Name	No of Machines	Price per unit	Amount in Rs. Lakhs	Validity Date
June 10, 2025	Hydraulic Press for Moulding, Clamping & Stretching Unit -2500 Tons (1400 X 5600 X 85MM)	Vulcanizes conveyor belts by applying uniform heat and pressure, bonding multiple layers of rubber and reinforcement materials.	Woodmac Industries	1	3,71,11,000	371.11	January 31, 2026
	Building Table (Ply Jointing Machine - 2000mm Table Width with 3 Ply's)	Assembles multiple layers (plies) of fabric or steel cords for conveyor belts, ensuring uniform alignment before pressing and vulcanization.		1	1,50,45,000	150.45	
	PLC CONTROLLED HYDRAULIC REPAIR PRESS FOR MOULDING 500 TONS	Repairs damaged conveyor belts by applying heat and pressure, restoring strength and extending lifespan.		1	64,19,200	64.19	
	WINDERS (PLATE TYPE, 7.5 TONS)	Rolls and handles long conveyor belts after manufacturing, preventing wrinkles and defects for easy storage and transportation.		2	27,08,100	54.16	
June 11, 2025	Double Girder EOT Crane with INDEF Make Wire rope electrical hoist with electric trolley	Lifts, transports, and positions heavy conveyor belt rolls and raw materials for cutting, assembly, and finishing, improving workflow efficiency.	Southern Plantaid Private Limited	2	98,00,000	196.00	30 Days from the date of offer
July 8, 2025	Thermopac System (Boiler) - 1,500,000 Kcal/Hr.	Provides controlled heat energy for rubber curing and vulcanization, ensuring strong bonding and flexibility.	Thermotech Solutions	1	38,58,000	38.58	180 Days
September 11, 2025	Main E.B & D.G Distribution Panel Board	Main panel distributes utility/DG power, APFC improves power factor,	Omega Control Technologies	1	29,84,000	29.84	6 Month from
	500 KVAR APFC			1	11,15,100	11.15	

Date of Quotation / Performance Invoice	Name of Plant & Machinery	Description/usage	Supplier Name	No of Machines	Price per unit	Amount in Rs. Lakhs	Validity Date
	Sub Panel Board-1	Sub Panel-1 feeds specific loads.		1	10,07,720	10.08	the date of offer
	Total					925.56	

As per Quotation received from Suppliers

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Quotation received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Plant & Machinery or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see ***“Risk Factor– “Our Company is yet to place orders for the machinery for the expansion of the proposed manufacturing unit. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations”*** on page 28 of this Red Herring Prospectus.
- The Plant & machinery models and quantity to be purchased is based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipments or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through Proceeds from Fresh Issue or Rs. 10 Crores, whichever is lower.
- Our Company proposes to deploy the entire Net Proceeds towards the Objects. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws
- We are not acquiring any second-hand machinery.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of Machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

Pre and Post Capacity Utilisation

Below is the Pre and Post Capacity Utilisation table for last 3 financial years.

Product	Unit	Installed Capacity (in Units)	2022-23 (Utilized Capacity)	2023-24 (Utilized Capacity)	2024-25 (Utilized Capacity)	Proposed Installed Capacity Post Capax
Railway Rubber Pads	Nos.	1,35,47,520	43,68,878	75,61,896	82,95,630	No Change
Utilization in percentage (%)			32.25%	55.82%	61.23%	
Elastomeric Bridge Bearing Pads, POT PTFE Bearings, Slab Seal & Rubberized Level Crossing Pads	Nos.	68,400	5881	15065	25,397	
Utilization in percentage (%)			8.60%	22.02%	37.13%	
Railway UIC Vestibules	Nos	13,200	1957	1244	2690	
Utilization in percentage (%)			14.83%	9.42%	20.38%	
Expansion Joints		6,000	4819.30	5855.68	5327.38	

Utilization in percentage (%)	Metric tons		80.32%	97.59%	88.79%	
Moulded and long length Rubber Sheets, Cow Mats, Gym Mats & Extruder Items	Metric tons	1,908	1524.50	705.89	829.85	
Utilization in percentage (%)			79.90	37.00%	43.49%	
Conveyor Belt	Metric Tons	-	NA	NA	NA	4942.08
Utilization in percentage (%)			NA	NA	NA	-

The information related to the Capacity installed and capacity utilization is based on the certificate received from P. Kanaka Rao, Chartered Engineers (M/ 1740924) vide their certificate dated September 18, 2025.

2. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company;

As on March 31, 2025 our total outstanding fund-based borrowings amounted to ₹4589.78 Lakhs. Our Company proposes to utilise an estimated amount of ₹595.00 Lakhs proceeds towards full or partial repayment or pre-payment of certain borrowings availed from the lenders.

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For further details, see “**Statement of Financial Indebtedness**” on page 194 of this Red Herring Prospectus. Our Company proposes to utilise an estimated amount of ₹595.00 Lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings, listed below, availed from the lender by our Company i.e. State Bank of India and Aditya Birla Finance Limited. 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 details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

(in ₹ lakhs)

Sr. No.	Name of the lender	Purpose	Loan/ Agreement A/c No./ Ref. No./Date	Sanctioned amount	Amount Outstanding as on August 31, 2025	Rate of interest (%)	Repayment date/ Schedule	Pre-payment Penalty
1.	State Bank of India	Installation of Solar Power Plant	42924580896 22/04/2024	220.80	202.34	9.40%	84 Months with 6 months Moratorium	2% of Prepaid amount
2.	Aditya Birla Finance Limited	Working Capital & Capital Expenditure	ABF/WC/DEC22/ N5009793 27/12/2022	1000.00	897.61	12.05%	152 Months starting from 15/02/2023	1 % plus applicable taxes

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 12, 2025.

Our Statutory Auditors by way of their certificate dated September 12, 2025 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

3. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 15% of the Proceeds of fresh issue or Rs. 10 Crores, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations, to drive our business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by the Company; (iii) servicing of borrowings including payment of interest; (iv) brand building and other marketing expenses; (v) meeting of exigencies which our Company may face in the course of any business; and (vi) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.

We confirm that any Issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual Issue expenses turn to be lesser than the estimated Issue expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring

Prospectus, shall not exceed 15% of the amount raised by our Company through Proceeds from Fresh Issue or Rs. 10 Crores, whichever is lower.

Issue Related Expenses

The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs, which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (Rs. in Lakhs)*	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Fees and commissions payable to the BRLM (including any underwriting commission, brokerage, and selling commission)	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Marketing Expenses	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Legal Advisor to the issue	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Fees Payable to Peer Review Auditor	[●]	[●]	[●]
Others, if any (Commission/processing fee for SCBs, Sponsor Bank(s), Banker to the issue and Bidding Charges for Members of the Syndicate, Registered Brokers, CDPs, and other 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 are estimates and are subject to change.

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) 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 Issue 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

(3) 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	10/- per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	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 [●] (plus applicable taxes) and in case if the total processing fees exceeds ₹1Lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

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

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹10/- per valid application (plus applicable taxes)
Sponsor Bank – Kotak Mahindra Bank Limited	NIL up to 15000 applications free and post that ₹6.5/- 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

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to 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 and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) 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 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)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

Portion for Individual Bidders*	₹10/- per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹10/- per valid application (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed ₹1Lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹1Lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

		(₹ In Lakhs)
S. No.	Particulars	F.Y. 2025-26
1.	Funding of Capital Expenditure towards Modernization of Existing Machinery and Procurement of New Machinery for new product Line-Conveyor Belting Unit.	1668.96
2.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company;	595.00
3.	General Corporate Purpose	[●]
	Total	[●]

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in

the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance '*Objects of the Issue*' will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹5000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled **“Risk Factors”**, the details about our Company under the section titled **“Our Business”** and its financial statements under the section titled **“Financial Information of the Company”** beginning on page 25, 102, 153 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- a) Strong Product portfolio and diverse range of rubber products:
- b) Existing client relationship
- c) Diversified revenue from multiple geographies
- d) Quality Assurance through NABL-Accredited Laboratory
- e) Strong Regulatory Approvals and Industry Accreditation
- f) Strong Manufacturing Capabilities:
- g) Experienced Promoter Directors with extensive domain knowledge

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled **“Our Business”** beginning on page 102 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled **“Financial Information of the Company”** on page 153 of this Red Herring Prospectus.

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

(i) Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):

As per the Restated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2025	9.70	3
2.	Financial Year ending March 31, 2024	5.20	2
3.	Financial Year ending March 31, 2023	4.23	1
	Weighted Average	7.29	6

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.

(ii) Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share of Face Value of ₹10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price (₹ [●])	(P/E) Ratio at the Cap Price (₹ [●])
P/E ratio based on the Basic & Diluted EPS, as restated for the financial year 2024-25	[●]	[●]

P/E ratio based on the Weighted Average EPS, as restated.	[•]	[•]
---	-----	-----

Note:

- i) The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

(iii) Industry Peer Group P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

(iv) Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1.	Period ending March 31, 2025	36.22%	3
2.	Period ending March 31, 2024	30.44%	2
3.	Period ending March 31, 2023	35.57%	1
	Weighted Average	34.19%	6

Note:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

(v) Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Outstanding at the end of the year (Amount in ₹)
1.	As at March 31, 2025	26.79
2.	As at March 31, 2024	17.09
3.	As at March 31, 2023	11.89
4.	NAV per Equity Share after the Issue	
	a) at Floor Price	[•]
	b) at Cap Price	[•]
5.	Issue Price	[•]

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year/ period.

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period
- iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

(vi) Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that are engaged in the business line similar to that of our company, thus it is not possible to provide an industry comparison in relation to our company.

(vii) Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 12, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point

of time during the three years' period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by, M/s. M. M. Reddy & Co., Chartered Accountants, by their certificate dated September 12, 2025.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 102 and 198, respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1 of this Red Herring Prospectus.

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 Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹In Lakhs except percentages and ratios)

Key Financial Performance	As at the Period/ Year ended		
	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	9405.18	8,333.84	7,408.48
EBITDA ⁽²⁾	1858.74	1214.09	846.20
EBITDA Margin ⁽³⁾	19.76%	14.57%	11.42%
PAT ⁽⁴⁾	803.38	430.65	350.09
PAT Margin ⁽⁵⁾	8.54%	5.17%	4.73%
RoE(%) ⁽⁶⁾	44.23%	35.90%	43.27%
RoCE (%) ⁽⁷⁾	23.43%	22.68%	23.50%
Net Worth ⁽⁸⁾	2218.20	1,414.82	984.17

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current}.

⁽⁸⁾ Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	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
PAT	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 shareholders’ funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

(viii) Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

(ix) Weighted average cost of acquisition

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

There has been no issuance of Equity Shares during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days. ("Primary Issue")

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

Except as stated below, there have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Secondary Issue").

Date of Transfer/ Acquisition	Name of Transferor/ Acquiror	Name of Transferee/ Acquiree	No. of Equity Shares	Price per Equity shares	Nature of Transaction	Total Consideration (in Rs. Lakhs)
May 03, 2024	Mufaddal Najmuddin Deesawala	Qutbuddin Family Trust	4,78,600	22.31	Cash	106.78
		Vimal B Shah	27,778	22.31	Cash	6.20
		Mohammed Murtaza Millwala	3,556	22.31	Cash	0.79
May 03, 2024	Sakina Mufaddal Deesawala	Bazat Taiyebah Vajihudin	18797	22.31	Cash	4.19
		Qutbuddin Family Trust	101000	22.31	Cash	22.53
		Mohammed Murtaza Millwala	12537	22.31	Cash	2.80

Weighted average cost of acquisition, floor price & 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 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	22.31	[●] times	[●] times

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.

* To be updated at Prospectus stage.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Telugu edition of Regional newspaper VijayaKranthi (Telangana where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price of ₹ [●] will be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with "Our Business", "Risk Factors" and "Restated Financial Statements" on page 102, page 25 and page 153 respectively of this Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors,
Ameenji Rubber Limited,
5-5-65/1/A, F-14, S.A Trade Centre First Floor,
Ranigunj, Secunderabad, Telangana, India - 500003**

And

**Hem Securities Limited
904, A Wing, Naman Midtown
Senapati Bapat Marg, Prabhadevi Station,
Lower Parel, Mumbai-400013**

Sub: Statement of Special Tax Benefits (“The Statement”) available to Ameenji Rubber Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and the Companies Act, 2013, as amended (the “Act”).

Dear Sirs/ Madam,

We hereby report that the enclosed annexure prepared by the management of **Ameenji Rubber Limited**, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that; this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares (“the Issue”) by the Company.

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

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

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

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft offer document/ offer document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Yours faithfully,

**For, M M Reddy & Co.
Chartered Accountants
Firm's Registration Number: 010371S**

SD/-
**CA M Madhusudhana Reddy
Partner
Membership No: 213077
UDIN: 25213077BMHFN8547**

Place: Hyderabad
Date: September 12, 2025

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special direct tax benefits under the Income Tax Act, 1961

B. SPECIAL INDIRECT TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special indirect tax benefits under the GST Act

C. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act during the restatement period and accordingly current tax provisions has been calculated.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult

his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

7. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

Yours faithfully,

For, M/s. M M Reddy & Co.
Chartered Accountants
Firm's Registration Number: 010371S

SD/-
CA M Madhusudhana Reddy
Partner
Membership No: 213077
UDIN: 25213077BMIIFN8547

Place: Hyderabad
Date: September 12, 2025

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Red Herring Prospectus, including the information in “**Our Business**” and “**Financial Information**” beginning on page 102 and 153 respectively of this Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see “**Risk Factors**” beginning on page 25 of this Red Herring Prospectus.

WORLD ECONOMIC OUTLOOK

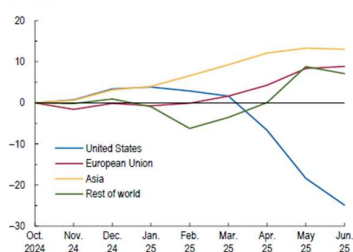
Global Economy: Tenuous Resilience amid Persistent Uncertainty

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

Risks to the outlook are tilted to the downside, as they were in the April 2025 WEO. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

So Far, So Resilient

Figure 2. China's Cumulative Export Growth by Destination (Percent)



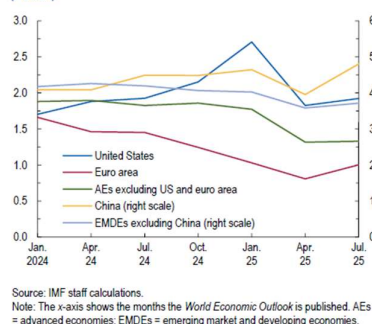
Sources: General Administration of Customs, China; Haver Analytics; and IMF staff calculations.
Note: Growth rates are calculated using three-month moving averages of seasonally adjusted goods exports, which are valued on free-on-board basis. Asia does not include Oceania.

With these forces in place, the global economy has continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. Global growth in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged—especially in information processing equipment. Taken together, these patterns were consistent with aggressive front-loading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China’s real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world (Figure 2), and, to a smaller extent, by consumption, supported by fiscal measures. Japan’s economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline. Global trade grew robustly in the first quarter, but high-frequency indicators point to an unwinding of front-loading in the second quarter.

Global inflation is showing mixed signs. The global median of sequential headline inflation has increased a notch, but core inflation has eased considerably and is now below 2 percent. Several economies, including the euro area, have seen downside surprises. In the United States, inflation has ticked up, with tentative signs of pass-through from tariffs and a weaker dollar to consumer prices in some import-sensitive categories, and intermediate goods costs for producers have risen.

Crosscurrents Blur the Outlook

Figure 3. Evolution of 2025 Growth Forecasts (Percent)



Global growth is expected to decelerate, with apparent resilience due to trade-related distortions waning. At 3.0 percent in 2025 and 3.1 percent in 2026, the forecasts are below the 2024 outcome of 3.3 percent and the prepandemic historical average of 3.7 percent, even though they are higher than the April reference forecast (Table 1; see also Annex Table 1). The upward revision for 2025 is quite broad based (Figure 3), because it owes in large part to strong front-loading in international trade as well as to a lower worldwide effective tariff rate than assumed in the April reference forecast and to an improvement in global financial conditions.

Still, the revision is more pronounced in some countries, such as China, than in others. Front-loading is expected to unwind in the coming quarters, with the payback weighing on activity in 2026 but offset by other developments, so growth overall is revised slightly upward.

Growth in **advanced economies** is projected to be 1.5 percent in 2025 and 1.6 percent in 2026. In the *United States*, with tariff rates settling at lower levels than those announced on April 2 and looser financial conditions, the economy is projected to expand at a rate of 1.9 percent in 2025. This is 0.1 percentage point higher than the April reference forecast, with some offset from private demand cooling faster than expected and weaker immigration. Growth is projected to pick up slightly to 2.0 percent in 2026, with a near-term boost from the OBBBA kicking in primarily through tax incentives for corporate investment. This is 0.3 percentage point higher than the April reference forecast. The IMF staff estimates that the OBBBA could raise US output by about 0.5 percent on average over the WEO horizon through 2030, relative to a baseline without this fiscal package.

World trade volume is revised upward by 0.9 percentage point for 2025 and downward by 0.6 percentage point for 2026. The near-term offset provided by front-loading of some trade flows in view of elevated trade policy uncertainty and in anticipation of tighter trade restrictions is expected to fade in the second half of 2025, with the associated payback expected to materialize through 2026. A weaker dollar amplifies the tariff shock instead of absorbing it, leading to a positive impact of tariffs on the US current account balance, which the expansionary fiscal stance more than offsets. Over the medium term, expansionary fiscal packages in economies with current account surpluses are expected to contribute to declining *global imbalances*.

Global inflation is expected to continue to decline, with headline inflation falling to 4.2 percent in 2025 and 3.6 percent in 2026. This is virtually unchanged from the April WEO, with trends of cooling demand and falling energy prices remaining in place. The overall picture hides cross-country variation in forecasts, however. The tariffs, acting as a supply shock, are expected to pass through to US consumer prices gradually and hit inflation in the second half of 2025. Elsewhere, the tariffs constitute a negative demand shock, lowering inflationary pressures. Inflation is projected to remain above the 2 percent target through 2026 in the United States, whereas in the euro area inflationary dynamics are expected to be more subdued, in part on account of currency appreciation and one-off fiscal measures. Although headline inflation in China is projected to remain broadly unchanged from the forecast in April because domestic energy prices have been lower than forecast then, core inflation is revised upward slightly to 0.5 percent in 2025 and to 0.8 percent in 2026. These revisions reflect recent higher-than-expected readings and the reduced tariffs.

Risks on a Hazy Horizon

Overall, risks to the outlook remain tilted to the downside, as in the April WEO.

The precarious equilibrium of trade policy stances assumed in the baseline could be disturbed. The new equilibrium could be one with tariff rates similar to those today, or it could be one in which rates are much higher, negotiations break down, and an escalation of protectionist measures restarts. Resetting tariff rates to the levels of April 2 or higher (as mentioned in the US administration's letters to trade partners) on August 1 and implementing tariffs as high as 50 percent on copper as currently pronounced would dampen global growth. By way of illustration, staff simulations suggest that global growth in 2025 would be roughly 0.2 percentage point lower if the maximum of April-2 tariff rates and tariff rates in the letters sent up to July 14 were to be implemented. Imposition of additional sectoral tariffs in areas such as electronics and pharmaceuticals could raise effective tariff rates and create bottlenecks that amplify the direct effect of higher tariffs. Nontariff measures targeting critical inputs could lead to dislocations in global supply chains. In the presence of strategic complementarities whereby price hikes by one firm increase the incentive for other firms to take similar action, the potential inflationary impact of additional tariffs and nontariff measures could prove to be significant and persistent. Even if tariff rates do not change relative to what is assumed in the baseline and no new protectionist measures are introduced, elevated trade policy uncertainty could start weighing more heavily on activity, as the current US deadlines for additional measures to take effect expire without lasting, comprehensive agreements. Firms' investments in existing and new trade linkages may be affected, thus slowing down growth in trade and output, especially in export-oriented economies.

An escalation of geopolitical tensions, particularly in the Middle East or Ukraine, could introduce new negative supply shocks to the global economy. Shipping routes and supply chains may be disrupted while commodity prices rise, especially if, unlike what happened in June, supply infrastructure were to be damaged. These forces would lower growth and reignite inflationary pressures. Central banks could face more difficult trade-offs when they are already grappling with challenges from the trade environment.

Front-loading has shaped economic activity in the first half of the year, creating exposures that could amplify the impact of any potential negative shocks. For instance, a possible inventory overhang could reduce import orders more than projected. Firms may be burdened with increased holding costs and potential losses from obsolescence, especially if demand for stockpiled goods does not materialize or financial conditions tighten.

On the upside, a breakthrough in trade negotiations establishing a predictable framework could lead to a further decline in effective tariff rates and other protectionist measures. By meaningfully bringing down uncertainty and fostering policy predictability, nondiscriminatory agreements to reduce trade barriers could facilitate investment and other business decisions. Their impact could be larger if, besides goods trade, they cover trade in digital services and foreign investment. In the longer term, benefits would accrue in the form of faster productivity growth and enhanced resilience to external shocks.

A new wave of credible trade agreements could usher in a broader reform momentum to lift medium-term growth. Progress on labor market policies for upskilling and a reduction of barriers to mobility, simplification of business regulations, and measures to enhance competition and innovation could become inevitable in a more challenging global economic environment.

Policies to Restore Confidence and Ensure Sustainability

Countries should reduce policy-induced uncertainty by promoting clear and transparent trade frameworks. Pragmatic cooperation is paramount in instances in which some rules of the international trading system, in their current form, may not be functioning as intended. This entails the pursuit of multilateral initiatives on the global commons and modernizing trade rules where feasible while seeking plurilateral or regional solutions on other matters. Bilateral negotiations can help defuse trade tensions and should aim to reduce trade and investment barriers while not increasing them toward third parties, which could escalate tensions with other trading partners.

Restoring fiscal space and ensuring sustainable public debt is crucial, even while addressing critical spending needs. This requires credible medium-term fiscal consolidation with growth-friendly adjustments and a focus on rebuilding buffers. Countries should enhance fiscal revenues, improve spending efficiency, crowd in private sector investment, and use automatic stabilizers for negative demand shocks. Any new discretionary measures should be well targeted at those severely affected by trade disruptions and should be temporary with clear sunset clauses. Spending cuts elsewhere or new revenues should offset such measures, especially in countries with limited fiscal space.

Central banks must carefully calibrate monetary policies to country-specific circumstances to maintain price and financial stability amid prolonged trade tensions and evolving tariffs. In countries imposing tariffs on trading partners—either by initiating or by retaliating—these actions constitute supply shocks. Hence, central banks in these countries face a difficult trade-off between shielding the real sector and preventing the expected one-off increase in prices from turning into persistently higher inflation. The trade-off becomes more pertinent if inflation is already above target. Further easing of monetary policy should then depend on having convincing evidence that inflation and inflation expectations are heading decisively back to target. Countries that have not imposed tariffs, by contrast, face a demand shock. Central banks could, in this case, gradually reduce the policy rate.

Table 1. Overview of the World Economic Outlook Projections
(Percent change, unless noted otherwise)

	Year over Year				Difference from April 2023 WEO				Q4 over Q4 '21			
	Projections				Projections 1				Projections			
	2023	2024	2025	2026	2023	2024	2025	2026	2024	2025	2026	
World Output	3.1	3.3	3.9	3.1	0.2	0.1	0.8	0.1	3.8	2.7	3.2	
Advanced Economies	1.8	1.8	1.5	1.8	0.1	0.1	0.1	0.1	1.9	1.4	1.7	
United States	2.9	2.8	1.9	2.0	0.1	0.1	0.1	0.1	2.0	1.7	2.0	
Euro Area	0.0	0.0	1.0	1.2	0.2	0.0	0.0	0.2	1.2	0.7	1.0	
Germany	-0.2	-0.2	0.1	0.9	0.1	0.0	0.0	0.0	-0.2	0.1	0.9	
France	1.0	1.1	0.6	1.0	0.0	0.0	0.0	0.0	0.8	0.7	1.0	
Italy	0.7	0.7	0.5	0.6	0.1	0.0	0.0	0.0	0.6	0.7	0.9	
Spain	2.7	3.2	2.5	1.8	0.0	0.0	0.0	0.0	3.3	2.3	1.8	
Japan	1.4	0.2	0.7	0.0	0.1	-0.1	0.1	0.0	1.4	-0.2	0.0	
United Kingdom	0.4	1.1	1.2	1.4	0.1	0.0	0.0	0.0	1.5	1.5	1.2	
Canada	1.5	1.6	1.6	1.9	0.2	0.0	0.0	0.0	2.3	1.1	2.0	
Other Advanced Economies 1/	1.9	2.2	1.6	2.1	-0.2	0.1	0.0	0.1	1.8	2.2	1.7	
Emerging Market and Developing Economies	4.7	4.3	4.1	4.0	0.4	0.1	0.0	0.0	4.9	3.6	4.3	
Emerging and Developing Asia	6.1	5.3	5.1	4.7	0.6	0.1	0.0	0.0	5.9	4.5	5.2	
China	5.4	5.0	4.9	4.2	0.8	0.2	0.0	0.0	5.4	3.9	4.7	
India 4/	9.2	6.0	6.4	6.4	0.2	0.1	0.1	0.1	7.4	6.4	6.4	
Emerging and Developing Europe	3.6	3.5	1.9	2.2	-0.3	0.1	0.1	0.1	3.3	1.5	2.0	
Russia	4.1	4.2	0.9	1.0	-0.6	0.1	0.1	0.1	4.0	-0.1	0.5	
Latin America and the Caribbean	2.4	2.4	2.2	2.4	0.2	0.0	0.0	0.0	2.4	1.9	2.8	
Brazil	3.2	3.4	2.3	2.1	0.3	0.1	0.0	0.0	3.3	2.4	3.1	
Mexico	3.4	1.4	0.2	1.4	0.0	0.0	0.0	0.0	0.4	0.3	2.2	
Middle East and Central Asia	2.4	2.4	3.4	3.5	0.4	0.0	0.0	0.0	2.4	3.5	3.9	
Saudi Arabia	0.5	2.0	3.6	3.9	0.6	0.2	0.4	0.5	4.4	3.6	3.9	
Sub-Saharan Africa	3.6	4.0	4.0	4.3	0.2	0.1	0.1	0.1	3.7	4.0	4.2	
Nigeria	2.9	3.4	3.4	3.2	0.4	0.5	0.5	0.5	3.7	4.0	4.2	
South Africa	0.8	0.0	1.0	1.3	0.0	0.0	0.0	0.0	0.8	1.4	0.9	
Morocco	2.9	2.8	2.5	2.6	0.2	0.2	0.0	0.0	3.0	2.2	2.7	
World Growth Based on Market Exchange Rates	0.7	1.2	1.9	1.4	0.1	-0.1	0.1	0.1	1.6	1.1	1.0	
European Union	4.1	4.6	4.1	4.1	0.1	0.2	0.0	0.0	4.8	4.0	5.0	
ASEAN 5 5/	2.4	1.9	3.2	3.4	0.8	0.0	0.0	0.0	2.4	3.2	3.4	
Middle East and North Africa	4.7	4.3	4.0	3.9	0.3	0.1	0.1	0.1	4.9	3.6	4.3	
Low-Income Developing Economies	4.1	4.0	4.4	5.0	0.2	-0.2	0.0	0.0	4.1	4.0	4.4	
World Trade Volume (Goods and services)	1.9	3.5	2.6	1.9	0.9	-0.8	0.0	0.0	2.8	1.1	1.9	
Advanced Economies	0.2	2.0	1.8	1.2	0.2	-0.8	0.0	0.0	1.2	0.0	1.2	
Emerging Market and Developing Economies	2.3	5.8	3.8	3.2	2.0	0.0	0.0	0.0	5.6	3.8	3.2	
Commodity Prices	-16.4	-1.8	-13.9	-0.7	1.6	1.1	0.0	0.0	-15.1	-11.3	-0.7	
Oil 7/	-5.7	3.7	7.9	2.0	3.5	1.8	8.3	6.6	-0.5	6.6	-0.5	
Import weights	6.8	5.8	4.2	3.8	-0.1	0.0	0.0	0.0	6.8	5.8	4.2	
World Consumer Prices 8/	4.6	2.6	2.5	2.1	0.0	-0.1	0.0	0.0	2.4	2.4	2.0	
Advanced Economies 9/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Emerging Market and Developing Economies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

1/ The April 2023 WEO projections were revised to reflect the impact of the Russian invasion of Ukraine on the global economy. The projections for 2023 and 2024 are based on the April 2023 WEO. The projections for 2025 and 2026 are based on the April 2023 WEO. The projections for 2027 and 2028 are based on the April 2023 WEO. The projections for 2029 and 2030 are based on the April 2023 WEO. The projections for 2031 and 2032 are based on the April 2023 WEO. The projections for 2033 and 2034 are based on the April 2023 WEO. The projections for 2035 and 2036 are based on the April 2023 WEO. The projections for 2037 and 2038 are based on the April 2023 WEO. The projections for 2039 and 2040 are based on the April 2023 WEO. The projections for 2041 and 2042 are based on the April 2023 WEO. The projections for 2043 and 2044 are based on the April 2023 WEO. The projections for 2045 and 2046 are based on the April 2023 WEO. The projections for 2047 and 2048 are based on the April 2023 WEO. The projections for 2049 and 2050 are based on the April 2023 WEO. The projections for 2051 and 2052 are based on the April 2023 WEO. The projections for 2053 and 2054 are based on the April 2023 WEO. The projections for 2055 and 2056 are based on the April 2023 WEO. The projections for 2057 and 2058 are based on the April 2023 WEO. The projections for 2059 and 2060 are based on the April 2023 WEO. The projections for 2061 and 2062 are based on the April 2023 WEO. The projections for 2063 and 2064 are based on the April 2023 WEO. The projections for 2065 and 2066 are based on the April 2023 WEO. The projections for 2067 and 2068 are based on the April 2023 WEO. The projections for 2069 and 2070 are based on the April 2023 WEO. The projections for 2071 and 2072 are based on the April 2023 WEO. The projections for 2073 and 2074 are based on the April 2023 WEO. The projections for 2075 and 2076 are based on the April 2023 WEO. The projections for 2077 and 2078 are based on the April 2023 WEO. The projections for 2079 and 2080 are based on the April 2023 WEO. The projections for 2081 and 2082 are based on the April 2023 WEO. The projections for 2083 and 2084 are based on the April 2023 WEO. The projections for 2085 and 2086 are based on the April 2023 WEO. The projections for 2087 and 2088 are based on the April 2023 WEO. The projections for 2089 and 2090 are based on the April 2023 WEO. The projections for 2091 and 2092 are based on the April 2023 WEO. The projections for 2093 and 2094 are based on the April 2023 WEO. The projections for 2095 and 2096 are based on the April 2023 WEO. The projections for 2097 and 2098 are based on the April 2023 WEO. The projections for 2099 and 2100 are based on the April 2023 WEO. The projections for 2101 and 2102 are based on the April 2023 WEO. The projections for 2103 and 2104 are based on the April 2023 WEO. 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The projections for 2413 and 2414 are based on the April 2023 WEO. The projections for 2415 and 2416 are based on the April 2023 WEO. The projections for 2417 and 2418 are based on the April 2023 WEO. The projections for 2419 and 2420 are based on the April 2023 WEO. The projections for 2421 and 2422 are based on the April 2023 WEO. The projections for 2423 and 2424 are based on the April 2023 WEO. The projections for 2425 and 2426 are based on the April 2023 WEO. The projections for 2427 and 2428 are based on the April 2023 WEO. The projections for 2429 and 2430 are based on the April 2023 WEO. The projections for 2431 and 2432 are based on the April 2023 WEO. The projections for 2433 and 2434 are based on the April 2023 WEO. The projections for 2435 and 2436 are based on the April 2023 WEO. The projections for 2437 and 2438 are based on the April 2023 WEO. The projections for 2439 and 2440 are based on the April 2023 WEO. The projections for 2441 and 2442 are based on the April 2023 WEO. The projections for 2443 and 2444 are based on the April 2023 WEO. The projections for 2445 and 2446 are based on the April 2023 WEO. The projections for 2447 and 2448 are based on the April 2023 WEO. The projections for 2449 and 2450 are based on the April 2023 WEO. The projections for 2451 and 2452 are based on the April 2023 WEO. The projections for 2453 and 2454 are based on the April 2023 WEO. The projections for 2455 and 2456 are based on the April 2023 WEO. The projections for 2457 and 2458 are based on the April 2023 WEO. The projections for 2459 and 2460 are based on the April 2023 WEO. The projections for 2461 and 2462 are based on the April 2023 WEO. The projections for 2463 and 2464 are based on the April 2023 WEO. The projections for 2465 and 2466 are based on the April 2023 WEO. The projections for 2467 and 2468 are based on the April 2023 WEO. The projections for 2469 and 2470 are based on the April 2023 WEO. The projections for 2471 and 2472 are based on the April 2023 WEO. The projections for 2473 and 2474 are based on the April 2023 WEO. The projections for 2475 and 2476 are based on the April 2023 WEO. The projections for 2477 and 2478 are based on the April 2023 WEO. The projections for 2479 and 2480 are based on the April 2023 WEO. The projections for 2481 and 2482 are based on the April 2023 WEO. The projections for 2483 and 2484 are based on the April 2023 WEO. The projections for 2485 and 2486 are based on the April 2023 WEO. The projections for 2487 and 2488 are based on the April 2023 WEO. The projections for 2489 and 2490 are based on the April 2023 WEO. The projections for 2491 and 2492 are based on the April 2023 WEO. The projections for 2493 and 2494 are based on the April 2023 WEO. The projections for 2495 and 2496 are based on the April 2023 WEO. The projections for 2497 and 2498 are based on the April 2023 WEO. The projections for 2499 and 2500 are based on the April 2023 WEO. The projections for 2501 and 2502 are based on the April 2023 WEO. The projections for 2503 and 2

Source: https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025?cid=ca-com-compd-pubs_belt

INDIAN ECONOMY OVERVIEW:

Introduction

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Size



India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when

other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US\$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US\$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US\$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US\$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US\$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US\$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US\$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US\$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US\$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand

drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.

- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US\$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US\$ 375 billion) and Rs. 48,21,000 crore (US\$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: <https://www.ibef.org/economy/indian-economy-overview>

RUBBER INDUSTRY

Global Scenario

Natural Rubber is a commercial plantation crop from the tree species, *Hevea brasiliensis* is grown in tropical humid climatic conditions. Thailand, Indonesia, Malaysia, Vietnam, China and India are the major Natural Rubber producers globally. The current world production and consumption of NR is around 12.40 million tonnes and 12.60 million tonnes respectively. The major Natural Rubber consumers are China, India, USA, Japan, Thailand, Indonesia and Malaysia. Rubber is largely perceived as a strategic industrial raw material and accorded special status globally for defence, national security and industrial development. Major consuming countries keep strategic reserves of Natural Rubber.

Rubber is an internationally traded commodity and price of rubber is influenced inter alia by trends in economic growth, production in major producing countries and demand in major consuming countries. Domestic Natural Rubber prices generally follow the trends in the international market and is therefore, subjected to fluctuations in price.

Indian Scenario

Indian rubber industry is characterized by the co-existence of a well-established rubber production sector and a fast-growing rubber products manufacturing and consuming sector. The Rubber Industry value chain begins from Natural Rubber plantations and ends with a huge range of dry rubber and latex based products. Historically, Natural Rubber was a regulated commodity with strong tariff protection and domestic market regulations. The key factors which have contributed to the growth of Indian rubber industry are positive intervention of institutional agencies aiming at self-sufficiency and import substitution.

Finance Minister announcement in Budget of 2020 for Infrastructure development of Rs. 50,000 crore will be done for evacuation of enhanced Coal India Limited's (CIL) target of 1 billion tons coal production by 2023-24 plus coal production from private blocks. This will include Rs 18,000 crore worth of investment in mechanised transfer of coal (**Conveyor Belts**) from mines to railway sidings. This measure will also help reduce environmental impact.

Most of the rubber products including tyres require blends of Natural Rubber and Synthetic Rubber. Consumption of SR is mainly determined by end product composition, technological change and relative prices. Consumption of SR in India in rubber products manufacturing sector increased from 411,830 tonne in 2010-11 to 633,975 tonne in 2017-18. Currently, there are four companies producing SR and production increased from 110,340 tonne in 2010-11 to 331,221 tonne in 2017-18. Styrene Butadiene Rubber and Poly Butadiene Rubber accounted for 63% and 34% of SR production in the country. Import of SR amounted to 338,189 tonne in 2017-18. Consumption of SR in India is projected to reach 1.2 million tonne by 2025.

Production and Consumption

India is currently the sixth largest producer of Natural Rubber in the world with one of the highest productivity (694,000 tonnes in 2017-18). The production capacity in India is around 900,000 tonnes, of which around 75% is tapped. Out of the total area under rubber in India of around 822,000 ha, 614,500 ha is a mature yielding crop. Traditional rubber-growing states comprising Kerala and Tamil Nadu account for 81% of production. Major non-traditional rubber growing regions are the North Eastern states of Tripura, Assam and Meghalaya, Odisha, Karnataka, Maharashtra and West Bengal. Sheet rubber is the most preferred form of processing accounting for around 70% of processed rubber. Block rubber and latex comprise 17% and 12% respectively of rubber production in the country.

India is the 2nd largest consumer of Natural Rubber globally with current consumption of around 1.1 million tonnes. Sheet rubber, block rubber and latex account for 47%, 43% and 8% respectively in Natural Rubber consumption. Around 40% of the total Natural Rubber consumption in India is at present met from import of rubber. 68% of Natural Rubber consumption in India is in the automotive tyre sector.

Strengths and Challenges of Indian Rubber Sector

The major strengths of the sector include existence of a domestic rubber products manufacturing industry capable of consuming the entire Natural Rubber produced in the country, vast areas in non-traditional regions suitable for rubber cultivation, strong and systematic rubber research, well-knit extension network and grower forums comprising Rubber Producers Societies (RPS), Self Help Groups (SHGs), RPS companies and Cooperatives.

The sector also faces many challenges, some of which are sub-optimal agro-climatic conditions and adverse impact of climate change, saturation of area for new planting in traditional regions, agro-climatic, topographic, social, cultural, institutional and infrastructure constraints in non-traditional regions, global price volatility and low-price situations, and its repercussions on production, lack of competitiveness, stagnation in the growth of Non-Tyre Rubber manufacturing sector etc.

Sustainability in Production

Self-sufficiency had been the main focus of development plans in Natural Rubber sector till the last decade. Though importance of self-sufficiency cannot be reduced, competitiveness and sustainability have to be considered while setting up goals and formulating strategies pertaining to Rubber production in the country. Natural Rubber consumption in the country in 2030 is projected at around 2.00 million tonne. It is envisaged that the domestic production is able to meet at least 75% of the Natural Rubber requirement in 2030. In order to attain the projected production, average annual new planting and replanting would be to the tune of at least 8,000 ha and 10,000 ha respectively. Efforts would be made to get all the available mature area under rubber tapped.

Rubber consumption and Export of Rubber Products

Rubber consumption is the direct indicator of rubber-based industrialisation. Though India is the second largest consumer of NR in the world, per capita consumption of rubber as a whole is just around 1.2 kg as compared to 6.5 kg in China and the global average rubber consumption of 3.6 kg. End product range of rubber covers more than 50,000 items, which are used far and wide in various industries like transport, health, households, sports, entertainment etc. Consumption of rubber shall be promoted for the overall development of the rubber industry value chain.

Demand for tyres originates from the vehicle/automobile manufacturers for fitment on new vehicles (Original Equipment Manufacture supplies), vehicle population which is already on the road (replacement or aftermarket) as well as export. In some categories like passenger cars, motorcycle tyres, etc. the share of Original Equipment Manufacture's is more than 50% of total supplies. The future potential can be gauged from the present low automobile penetration in India. Growth in production and fitment of tyres is directly linked to the growth in GDP, particularly growth in infrastructure (for commercial tyres) and income levels (for passenger tyres). Tyre sector is poised to record notable growth in near future contributed by increase in GDP and export prospects.

General rubber goods sector is dominated by Micro Small and Medium Enterprises (MSME). However, the versatility of these products, their potential in terms of huge domestic and external markets and relatively high employment potential are to be considered in according high policy priorities to the sector. General rubber goods sector also requires special attention with regard to research and development activities, technology upgradation and transfer, machinery import, export promotion, branding, quality enhancement, skill development etc.

Promotional activities in rubber product manufacturing are mainly undertaken by Ministry of MSME, Department for Promotion of Industry and Internal Trade (DPIIT) and Industries Departments of state governments. There is no designated national level agency to assist rubber products manufacturing sector. A Rubber Industry Development Plan may be formulated in consultation with other relevant Ministries/Departments and Rubber Board. Initiatives of grower forums in manufacturing value added rubber products will be supported.

Rubber Parks are areas publicly procured, zoned and planned for the purpose of rubber based industrial development wherein infrastructure and common facilities are provided and single windows for clearances are established. Development of Rubber Parks as processing hubs would be promoted in the private sector or under PPP mode.

Several studies have highlighted significant advantages of rubberised roads over normal roads and it is inferred that though there is a marginal increase in the initial cost, periodic maintenance of these roads can be reduced by 35% compared to that of the bituminous roads. Natural Rubber latex and crumb powder made from end-of-life tyres can be used for modification of asphalt for road rubberisation. Promotion of Road Rubberisation would have twin advantages of boosting rubber consumption and infrastructure durability in the long run.

An independent Rubber Products Export Promotion Council could be considered to be constituted in order to address the export related issues of the Rubber Products Sector (both tyres and General rubber goods) and also to specifically handhold the manufacturers belonging to MSME sector which is highly essential in the present scenario. Further, export-oriented clusters would be identified and specific strategies would be framed for giving the focused boost in exports.

(Source: https://commerce.gov.in/hi/wp-content/uploads/sites/2/2020/02/NTESCL637038876015166279_National-Rubber-Policy-2019_Hindi.pdf)

❖ TREND IN THE RUBBER SECTOR OF INDIA

India's Natural Rubber (NR) production during April 2025 has increased by 10.0 percent, year-over-year, to 44,000 tonnes. Preliminary estimates indicate that 48,000 tonnes of NR was produced during May 2025.

As the Financial Year 2025-26 starts, the manufacturing industry consumed 1,18,000 tonnes of NR during April 2025 compared to 1,22,000 tonnes during March 2025, down by 3.3 percent. This represents a 4.5 percent dip in the auto-tyre sector and 1.3 percent decline in the general rubber goods sector. Preliminary estimates for May 2025 reveal that NR consumption would be 1,23,000 tonnes.

During April 2025, NR import increased to 42,247 tonnes, up from 40,166 tonnes in April 2024. NR export from the country was 266 tonnes during April 2025, compared to 237 tonnes in April 2024.

These trends in production, consumption, import, and export suggest that at the end of April 2025, the total NR stock held in the country amounted to 3,50,000 tonnes, distributed among growers, processors, traders, and manufacturers.

Synthetic Rubber (SR) production in April 2025 was 48,895 tonnes, decreases by 3.8 percent from 50,826 tonnes produced in March 2025. SR consumption also decreased to 70,000 tonnes in April 2025 from 73,500 tonnes in March 2025.

PRODUCTION AND CONSUMPTION OF NR & SR (Tonnes)					
Type-wise Production & Consumption of NR & SR	April 2025 (1)	April 2024 (2)	April 2024 to March 2025 (3)	April 2023 to March 2024 (4)	Percentage increase (+) or decrease (-) of (3) & (4) (5)
PRODUCTION					
Natural Rubber (NR)					
Ribbed Smoked Sheet (RSS)	21250	19475	550875	542175	
Solid Block Rubber	14850	12500	197500	190920	
Latex Concentrates (drc)	7000	7050	107350	101895	
Others	900	975	19275	22010	
Total	44000	40000	875000	857000	2.1
Synthetic Rubber (SR)*					
Styrene Butadiene (SBR)	25450	25924	308143	298729	
Poly Butadiene (BR)	11480	11450	132000	134375	
Others	11965	11810	139714	113461	
Total	48895	49184	579857	546565	6.1
Total NR & SR	92895	89184	1454857	1403565	3.7
CONSUMPTION *					
Natural Rubber (NR)					
Ribbed Smoked Sheet (RSS)	52000	51800	584950	589345	
Solid Block Rubber	52500	53500	680700	684010	
Latex Concentrates (drc)	10000	7600	108700	108405	
Others	3500	2600	35650	34240	
Total	118000	115500	1410000	1416000	-0.4
Out of which Auto Tyre Manufacturers	72908	78361	946230	952495	-0.7
Synthetic Rubber (SR)*					
Styrene Butadiene (SBR)	34500	33100	417555	390330	
Poly Butadiene (BR)	21800	20500	266550	245370	
Others	13700	12900	172795	148365	
Total	70000	66500	856900	784065	9.3
Out of which Auto Tyre Manufacturers	47511	44760	592425	532805	11.2
Total NR & SR	188000	182000	2266900	2200065	3.0
Out of which Auto Tyre Manufacturers	120419	123121	1538655	1485300	3.6

*: indigenous and imported

❖ **GROWTH OF MANUFACTURING INDUSTRY IN INDIA**

1. PILLAR FOR ECONOMIC GROWTH

- The Indian manufacturing industry generates around 17% of India's GDP and is projected to be one of the fastest growing sectors.
- The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.
- The manufacturing sector of India has the potential to reach Rs. 87,57,000 crore (US\$ 1 trillion) by FY26. .
- The HSBC India Manufacturing PMI edged up to 58.2 in April 2025 from 58.1 in March, slightly below the flash estimate of 58.4, however marking the strongest sector improvement in ten months.

2. COMPETITIVENESS

- Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.
- India has the potential to produce technology at a lower cost than China if it can efficiently master and manufacture it, stated World Bank Country Director Mr. Auguste Tano Kouame. He emphasised that India's large workforce provides a competitive advantage in the global market.

3. POTENTIAL TO BECOME A GLOBAL HUB

- India has the potential to become a global manufacturing hub for wind power components. India is well-positioned to cater to 10% of the global wind energy demand by 2030, leveraging its manufacturing capacity, technology, and global reputation.
- India is planning to offer incentives of up to Rs. 18,000 crore (US\$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines.
- India's e-commerce exports are projected to grow from Rs. 8,757 crore (US\$ 1 billion) to Rs. 35,02,800 crore (US\$ 400 billion) annually by 2030, aiding in achieving Rs. 1,75,14,000 crore (US\$ 2 trillion) in total exports.
- India is rapidly positioning itself as a global manufacturing hub, especially in electronics, fuelled by supportive policies and a skilled workforce. Value addition in electronics has risen from 30% to 70% and is projected to touch 90% by FY27

❖ **EVOLUTION OF THE INDIAN MANUFACTURING SECTOR**

ADVANTAGE INDIA

1. ROBUST DEMAND

- During FY25, India's merchandise exports reached Rs. 37,34,255 crore (US\$ 437.42 billion), up from Rs. 37,31,267 crore (US\$ 437.07 billion) in the FY24.
- By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.

2. INCREASING INVESTMENT

- India's domestic investment announcements surged to Rs. 37,00,000 crore (US\$ 428.04 billion) in FY23-FY24 from Rs. 10,00,000 crore (US\$ 115.69 billion) in FY21, with 9M FY25 already reaching Rs. 32,00,000 crore (US\$ 370.20 billion).
- FDI in India's manufacturing sector has reached Rs. 14,45,781 crore (US\$ 165.1 billion), a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to Rs. 33,58,310 crore (US\$ 383.5 billion).

3. POLICY SUPPORT

- The Madhya Pradesh government has introduced the Drone Promotion and Utilisation Policy 2025, aiming to boost drone manufacturing and its application across various sectors. The policy offers incentives, of a 40% capital investment subsidy, up to Rs. 30 crore (US\$ 3.4 million) for new investments, and a 25% subsidy on lease rents for three years.
India's manufacturing sector is poised to reach Rs. 87,57,000 crore (US\$ 1 trillion) by 2025-26, led by Gujarat, Maharashtra, and Tamil Nadu, fueled by investments in automobile, electronics, and textile industries.

Government initiatives like Make in India and PLI schemes drive growth, attracting II and enhancing industrial infrastructure

4. **COMPETITIVE ADVANTAGE**

- The positive developments in the manufacturing sector, driven by production capacity expansion, government policy support, heightened M&A activity, and PE/VC-led investment, are creating a robust pipeline for the country's sustained economic growth in the years to come.

Source: https://www.ibef.org/download/1753348054_Manufacturing-May-2025.pdf

❖ **INDIAN RAILWAYS INDUSTRY IN INDIA**

1. **GROWING DEMAND**

- The government announced 5,000 km of Metro rail network by 2047 in 100 cities.
- In FY25*, railway traffic revenue is estimated to be Rs. 2,78,600 crore (US\$ 32.07 billion), comprising 99.4% of the total revenue

2. **ATTRACTIVE OPPORTUNITIES**

- In FY23, One Station One Product scheme was launched to provide opportunities for enhanced livelihood through skill development through provision of sale outlets at railway stations across India.
- Indian Railways witnessed surge in summer travel demand by operating a record-breaking 9,111 trips during the 2024 season, a significant increase from the 6,369 trips in 2022-23, marking a 43% rise.

3. **HIGHER INVESTMENTS**

- Foreign Direct Investment (FDI) inflows in railway-related components stood at Rs. 9,155 crore (US\$ 1.42 billion) for April 2000- December 2024.
- The government had laid an ambitious target to allocate US\$ 1.4 trillion between 2019 and 2023, including investment to the tune of US\$ 750 billion on the railway infrastructure by 2030.

4. **POLICY SUPPORT**

- Starting November 1, 2024, Indian Railways has revised its ticket booking rules by reducing the advance reservation period (ARP) from 120 days to 60 days.
- Taking cognizance of its significance in overall infrastructural development, the NIP envisages an investment in Indian Railways worth Rs. 11.43 lakh crore (US\$ 138 billion) till 2024-25.
- Railway Development Authority is spreading the redevelopment of 60 railway stations across India on a PPP Model.

Source: https://www.ibef.org/download/1754391909_Railways-May-2025.pdf

❖ **INFRASTRUCTURE SECTOR IN INDIA**

1. **HIGH BUDGETARY ALLOCATION FOR INFRASTRUCTURE**

- In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US\$ 128.64 billion), which would be 3.1% of GDP.
- Infrastructure Finance Secretariat is established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure.

2. **INCREASING PRIVATE SECTOR INVOLVEMENT**

- The Indian government has introduced various formats in order to attract private investments, especially in roads and highways, airports, industrial parks and higher education and skill development sectors.
- The Second Asset Monetization Plan aims to reinvest Rs. 10 lakh crore (US\$ 115.34 billion) in capital for new projects over the period 2025-30 to recycle capital and attract private sector participation.

3. **IMPROVEMENT IN LOGISTICS**

- India's logistics market is estimated to be US\$ 317.26 billion in 2024 and is expected to reach US\$ 484.43 billion by 2029, growing at a CAGR of 8.8%.
 - The Ministry of Commerce and Industry, states that the logistics sector accounts for 5% of India's GDP and provides jobs for nearly 2.2 crore Indians.
- India road logistics industry will grow at 3-6% in FY25 as per ICRA.

4. RISING FOREIGN DIRECT INVESTMENT (FDI) IN THE SECTOR

- FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at Rs. 1,35,824 crore (US\$ 15.79 billion) and Rs. 2,58,516 crore (US\$ 30.05 billion), respectively, between April 2000 to March 2025.
- FDI rules have been significantly liberalized in India and can provide foreign investors with options aligned with their business goals.
- External Affairs Minister Mr. S. Jaishankar, speaking in Tokyo after the Quadrilateral Security Dialogue (Quad) ministerial meeting, announced an investment target of Yen 5 trillion (US\$ 42 billion) between India and Japan by 2027.

➤ ADVANTAGE INDIA:

1. ROBUST DEMAND

- India intends to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion.
- Cement demand in India is projected to remain robust in the coming years, with a compound annual growth rate (CAGR) of 7-8% over FY25E-27E, according to a report by JM Financial.
- As per the Reserve Bank of India (RBI) in the past four years until March 2024, Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) have amassed US\$ 15.60 billion (Rs. 1.3 lakh crore).

2. ATTRACTIVE OPPORTUNITIES

- Infrastructure development boosts transport efficiency, demand, and commercial opportunities.
- In March 2024, Prime Minister Mr. Narendra Modi inaugurated connectivity projects worth US\$ 1.8 billion in Kolkata.
- Union Minister of Finance Ms. Nirmala Sitharaman announced plans to connect 120 new airports in 10 years, targeting four crore additional passengers.
- Morgan Stanley projects India's infrastructure investment to rise from 5.3% of GDP in FY24 to 6.5% by FY29.
- Government approved 56 Watershed Development Projects in 10 high-performing states with a budget of Rs. 700 crore (US\$ 80.9 million).

3. POLICY SUPPORT

- Union Budget 2025-26 includes continuation of a 50-year interest-free loan for states' capital expenditure, with an enhanced outlay of Rs. 1.5 lakh crore (US\$ 17.30 billion).
- In line with PM Gati-Shakti National Master Plan, eight key infrastructure projects have been shortlisted: seven by the Ministry of Railways and one by the Ministry of Road Transport and Highways to improve efficiency in challenging terrains.
- Private sector access to relevant data and maps from the PM Gati Shakti portal will be provided for better project planning.
- Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) aims to modernize infrastructure and supply chains in the food processing sector.
- PMKSY focuses on reducing agricultural wastage, increasing processing levels, improving farmers' income, and generating rural employment.

4. INCREASING INVESTMENTS

- In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs.11.21 lakh crore (US\$ 128.64 billion), which would be 3.1% of GDP.
- According to CRISIL's Infrastructure yearbook 2023, India will spend nearly Rs. 143 lakh crore (US\$ 1,727.05 billion) on infrastructure in seven fiscals through 2030, more than twice the near Rs. 67 lakh crore (US\$ 912.81 billion) spent in the previous seven years.
- Adani Group has announced an investment of Rs. 30,237 crore (US\$ 3.46 billion) in Kerala over the next five years, focusing on infrastructure, logistics, and manufacturing.
- This significant investment presents attractive opportunities for growth and development in the region.

❖ **GOVERNMENT INITIATIVES DRIVING GROWTH IN THE SECTOR:**

1. RAILWAYS AND METRO RAIL

- In the Union Budget 2025-26, the government has allocated record CAPEX of Rs. 2,65,200 crore (US\$ 31.43 billion) for Railways.
- On March 12, 2024, Prime Minister flagged off 10 new Vande Bharat trains.
- An UIDF will be established through the use of priority sector lending shortfall, which will be managed by the National Housing Bank, and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.
- In past 10 years, Railways commissioned 31,180 track kms. The pace of track laying increased from 4 km per day in FY15 to 14.54 km per day in FY24.

2. ROADS AND AIRPORT

- The Indian government raised the Union Housing and Urban Affairs Ministry's budget by 18% to Rs. 96,777 crore (US\$ 11.07 billion) for FY26, with major allocations for urban development, housing, and street vendor support.
- Union Minister of Finance Ms. Nirmala Sitharaman announced plans to connect 120 new airports over the next 10 years, benefiting four crore additional passengers.
- In India 158 Airports are operational and with construction of 84 airports over the last decade, India's aviation network is rapidly evolving and over 1.36 crore people have already travelled till March 13, 2024.

3. CONSTRUCTION

- In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US\$ 128.64 billion), which would be 3.1% of GDP.
- Any construction sector investment impacts 275 linked building materials, components and machinery industries, and the sector accounts for 8.2% of the economy.
- According to the ministry, as of January 2023, work orders had been issued for 7,804 Smart Cities Mission projects valued at Rs 1,81,322 crore (US\$ 21.9 billion). Of these, 67.22 % or 5,246 projects valued at Rs 98,796 crore are complete and 32.77 %, or 2,558 projects valued at Rs 82,526, are expected to be complete by June 2024.

4. TELECOM, ENERGY AND POWER

- India is implementing many programmes for green fuel, green energy, green farming, green mobility, green buildings, and green equipment, and policies for efficient use of energy across various economic sectors.
- In the Union Budget 2025-26 the Department of Telecommunications and IT was allocated Rs. 81,005.24 crore (US\$ 9.27 billion).
- National Institute of Ocean Technology under the Ministry of Earth Sciences is implementing an Ocean Thermal Energy Conversion desalination plant at Kavaratti in Lakshadweep, powered by about 65 kW power generated from OTEC.

❖ **METRO RAIL AND MONORAIL INFRASTRUCTURE INVESTMENT**

1. METRO RAIL

- India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network.
- Metro rail network reached 810 kms and is operational in 20 cities.
- Metro network of 980 kms and Regional Rapid Transit System (RRTS) is currently under construction in 27 cities.
- In February 2023, Bharat Earth Movers Limited (BEM) signed the MoU with DMRC-led SPV to construct the Bahrain Metro Rail Project Phase-1.
- In February 2023, Afcons Infrastructure commenced construction on the diaphragm wall (D-wall) for Kolkata Metro Line-6 (Orange Line)'s underground airport tunnel as a component of Package ANVS-RVNL-1682.
- In the last 10 years, 697 km have been added to Metro Rail Network across the country. In 2024, about 945 km of metro rail lines are operational in 21 cities and 919 km is under construction in 26 different cities.

2. MONORAIL

- At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms.
- Japan International Co-operation Agency (JICA) assured technical assistance in urban monorail projects, intelligent transport systems, Regional Rapid Transit Systems, transit-oriented development for preparing master plan and detailed project reports for other urban infrastructure projects.

Source: https://www.ibef.org/download/1755067230_Infrastructure%20-May-2025.pdf

OUR BUSINESS

In this section, any reference to “we”, “us” or “our” and “ARL” refers to Ameenji Rubber Limited. Unless stated otherwise, the financial data in this section is as per our restated financial statements prepared in accordance with Indian Accounting Policies set forth elsewhere in this Red Herring Prospectus.

The following information should be read together with more detailed financial and other information included in Draft Prospectus, including the information contained in the chapter titled “Risk Factors”, “Restated Financial Statement” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 25, 153 and 198 respectively.

Overview

Our Company was incorporated in 2006 and is engaged in the manufacturing, supply, and export of rubber-based products catering primarily to the requirements of the railways, infrastructure, and other commercial applications. We manufacture a diversified range of products including elastomeric bridge bearings, POT-PTFE bearings, spherical bearings, expansion joints for infrastructure, composite grooved rubber sole plates (CGRSP), UIC rubber vestibules, rubberized railway crossing pads, moulded and long-length rubber sheets, gym mats, rolls, cow mats, rubber beadings, and other commercial rubber products. Our products are used in railway coaches, sleepers, railway crossings, bridges, flyovers, roads, highways, and other infrastructure and commercial applications. We supply products to Indian Railways as well as to private sector organizations operating across various industries. Our Company focuses on developing and delivering rubber solutions that are designed to meet the functional, safety, and performance requirements of modern railway, industrial, and infrastructure projects.

Our company holds source approval for various infrastructure projects from the Ministry of Road Transport and Highways (MORTH) for supplying Elastomeric Bearings, Expansion Joints, POT-PTFE Bearings, and Strip Seal Joints and is an approved vendor with the Research Designs & Standards Organisation (RDSO) for supplying Elastomeric Bearings, Expansion Joints, POT-PTFE Bearings, Composite Grooved Rubber Sole Plates (CGRSP), and UIC Rubber Vestibules across India. We are also listed in the Indian Railways vendor directory of approved manufacturers for Elastomeric Bearings, Expansion Joints, POT-PTFE Bearings, UIC Rubber Vestibules and Composite Grooved Rubber Sole Plates and have secured approvals from the Ministry of Railways and the Dedicated Freight Corridor Corporation of India (DFCC) for projects on the Eastern and Western Corridors. Internationally, our products have been supplied to projects in the Kingdom of Saudi Arabia since 2020, and our CE compliance for Rubber Sheets, Structural Bearings, Elastomeric Bearings, and Elastomeric Seals further strengthens our global market presence.

Our rubber manufacturing facility operates at Plot No. 3, Sy. No. 228/9, Kucharam Village, Manoharabad Mandal, Hyderabad, Telangana 502336, spanning 9993 square meters with 8094 square meters for the plant building and 1899 square meters as green belt. We equip our facility with modern machinery including kneaders, mixing mills, hydraulic presses, rotocure machines, calendaring machines, and extruders. We maintain ISO 9001:2015, ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health & Safety) certifications, demonstrating our commitment to quality, environmental sustainability, and workforce safety. We implement quality control measures at every production stage through our In-house NABL-accredited laboratory, which follows ISO/IEC 17025 standards to ensure materials and finished products meet established specifications.

We procure a diverse range of raw materials essential for producing rubber products, including natural and synthetic rubber, metal sheets, rubber compounds, carbon black powder, white clay, oils, activators, adhesives, plasticizers, and other key ingredients, ensuring the durability and performance of our products. These raw materials are sourced primarily from domestic suppliers, including manufacturers and traders, and are selected based on factors such as market availability, pricing, and quality. The cost of materials consumed (including the purchase of stock in trade and changes in inventory) accounted for 52.75%, 60.63% and 65.36% of our revenue from operations for the financial years ending March 31, 2025, 2024, and 2023, respectively.

We cater to both domestic and international markets. Domestically, we serve direct customers, traders, and stockists, while internationally, we collaborate with authorized distributors, traders, and marketing representatives. Since initiating exports in 2020, we have expanded our presence to countries including Saudi Arabia, Tanzania, Malawi, Nepal, Iraq, Poland etc. To strengthen our global reach, we have appointed distributors in key markets such as Saudi Arabia and Iraq. In 2024, we established a subsidiary, Ameenji Rubber Inc., in North Carolina, USA to solidify our entry into the U.S. market. Our export revenues for the fiscal years 2025, 2024, and 2023 were ₹ 1026.77 lakhs, ₹ 363.70 lakhs and ₹ 560.97 lakhs respectively, contributing to our overall revenue.

Our Company was originally incorporated on September 20, 2006 as “Ameenji Rubber Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Telangana. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Ameenji Rubber Private Limited” to “Ameenji Rubber Limited” vide fresh certificate of incorporation dated July 31, 2024 issued by the Registrar of Companies.

Our Promoters, Mufaddal Najmuddin Deesawala, Sakina Mufaddal Deesawala, Fatema Mufaddal Deesawala and Zahra Mufaddal Deesawala have experience of around 18 years, 15 years, 4 years and 1 years respectively in the rubber industry. Our Promoters'

experience has been instrumental in shaping the vision and growth strategies for our Company. We believe that the experience, depth and diversity of our Promoter Directors has enabled our Company to scale our operations in domestic and international markets. 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.

Industry wise Revenue

Below is the sector wise sale for the fiscal year ended on March 31, 2025, 2024 and 2023:

(Amount in Lakhs)

Industry	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	%	Amount	%	Amount	%
Railways	3,809.95	40.51%	3,055.92	36.67%	3,246.64	43.82%
Infrastructure	5,558.97	59.11%	5,250.31	63.00%	4,146.75	55.97%
Others*	36.26	0.39%	27.61	0.33%	15.09	0.20%
Total	9405.19	100%	8,333.84	100%	7,408.48	100%

“Others” includes products supplied to various industries such as fitness equipment, dairy farming, construction, automotive, and other industrial segments.

KEY PERFORMANCE INDICATORS

The following table sets forth certain key performance indicators for the years indicated:

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	As at the Period/ Year ended		
	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	9405.18	8,333.84	7,408.48
EBITDA ⁽²⁾	1858.74	1214.09	846.20
EBITDA Margin ⁽³⁾	19.76%	14.57%	11.42%
PAT ⁽⁴⁾	803.38	430.65	350.09
PAT Margin ⁽⁵⁾	8.54%	5.17%	4.73%
RoE(%) ⁽⁶⁾	44.23%	35.90%	43.27%
RoCE (%) ⁽⁷⁾	23.43%	22.68%	23.50%
Net Worth ⁽⁸⁾	2218.20	1,414.82	984.17

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Cost – Other Income

⁽³⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ PAT Margin’ is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current}.

⁽⁸⁾ Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

OUR STRENGTHS

We believe that the following are our primary strengths:

Strong portfolio and diverse range of rubber products:

Since our establishment in 2006, Our Company has developed a comprehensive range of industrial rubber products, including Elastomeric Bridge Bearings, POT-PTFE Bearings/Spherical Bearings, Expansion Joints (Infrastructure), Composite Grooved Rubber Sole Plates, UIC Rubber Vestibules, Rubberized Railway Crossing Pads (Railway). We also produce Moulded and Long Length Rubber Sheets, Gym Mats and Rolls, Cow Mats, Rubber Beadings and other commercial rubber products that are integral to the infrastructure, health, and comfort of modern society. We deal in a wide range of products, which enables us to cater to a widespread customer base across various states in India. We believe that we have necessary resources, experience and network to launch additional products in the future.

Below is the summary of our Product-wise revenue:

Product	FY 2022-23	FY 2023-24	FY 2024-25
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	Amount	%	Amount	%	Amount	%
Railway Rubber Pad	2,573.09	34.73%	2,530.99	30.37%	2890.04	30.73%
Elastomeric Bridge Bearing Pads, POT PTFE Bearings, Slab Seal & Rubberised Level Crossing Pads	641.83	8.66%	1,444.69	17.34%	1835.47	19.52%
UIC Rubber Vestibules	745.36	10.06%	821.00	9.85%	967.17	10.28%
Expansion Joints	2,891.58	39.03%	2,927.84	35.13%	3196.43	33.99%
Moulded and Long Length Rubber Sheets, Cow Mats, Gym Mats & Extruder Items	556.62	7.51%	609.32	7.31%	516.07	5.49%
Total	7,408.48	100.00	8,333.84	100.00	9405.18	100.00

Existing client relationship

Our company has built a reputation, enabling us to successfully retain our esteemed clients. We are committed to consistently addressing customer needs, particularly in the Railway and Infrastructure rubber products sector. Our strong customer relationships and constant interaction with government clients and private organisation have resulted in repeat business and long-term partnerships, reinforcing our customer retention strategy. We believe that our established relationships with existing clients provide a competitive edge in acquiring new customers and expanding our business.

Diversified revenue from multiple geographies

Our Company has diversified revenue from multiple locations across India and from countries including Saudi Arabia, Tanzania, Malawi, Nepal, and Poland. We have generated around 89.08%, 95.64%, and 92.43% of our total revenue from domestic sales for the fiscal years ending 2025, 2024 and 2023 respectively, while generating approximately 10.92%, 4.36% and 7.57% of our total revenue from export sales during these same periods. We believe that our strategic sales approach across India enables us to quickly respond to changing consumer preferences and fluctuating demand. Our sales presence in international markets not only helps us in expanding our client base but also keeps us informed about the latest technological advancements worldwide, helping us mitigate risks from unforeseen circumstances in the domestic market and expand our business operations.

Our Revenue from top 5 geographies in India as follows:

(Rs. in lakhs except percentage)

State	F.Y 2024-25		F.Y 2023-24		F.Y. 2022-23	
	Amount	% to total sales	Amount	% to total sales	Amount	% to total sales
Telangana	3172.32	33.73%	3769.04	45.23%	2692.84	36.35%
Tamil Nadu	895.37	9.52%	680.82	8.17%	827.12	11.16%
Maharashtra	781.69	8.31%	1075.68	12.91%	853.86	11.53%
Gujarat	504.89	5.37%	318.67	3.82%	412.74	5.57%
Karnataka	475.88	5.06%	359.66	4.32%	69.09	0.93%
Total Sales	5,830.15	61.99%	6,203.87	74.45%	4,855.65	65.54%

Our Revenue from Export Sales are as follows:

(Rs. in lakhs except percentage)

Particulars	F.Y 2024-25		F.Y 2023-24		F.Y. 2022-23	
	Amount	% to total sales	Amount	% to total sales	Amount	% to total sales
Iraq	478.36	5.09%	-	-	-	-
Nepal	2.31	0.02%	17.09	0.21%	33.90	0.46%
Saudi Arabia	544.51	5.79%	344.25	4.13%	522.66	7.05%
Malawi	-	-	2.35	0.03%	-	-
Tanzania	1.59	0.02%	-	-	4.41	0.06%
Poland	-	-	-	-	-	-
Total Sales	1026.77	10.92%	363.70	4.36%	560.97	7.57%

Quality Assurance through NABL-Accredited Laboratory

Quality assurance and control are fundamental to our manufacturing operations, as we consider quality an ongoing process of building and sustaining customer trust. We are one of the few companies with an in-house NABL-accredited testing laboratory rubber and rubber products in the non-tyre rubber industry with its scope covering load testing for Elastomeric bearings, we conduct rigorous quality checks at every stage of production. Our laboratory, accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL), complies with ISO/ IEC 17025 standards, ensuring precise testing and calibration. Equipped to assess both raw materials and finished products, our lab guarantees adherence to industry specifications.

Our quality control system monitors every step of the manufacturing process, from sourcing raw materials to final packaging, ensuring our products meet stringent quality standards. Our ISO 9001:2015 certification further reinforces our commitment to excellence. We believe our focus on maintaining high product standards has been instrumental in driving growth and delivering superior products to our customers.

Strong Regulatory Approvals and Industry Accreditation

Our company has secured essential regulatory approvals that establish our credibility as a trusted supplier for critical infrastructure projects. We hold source approval for various infrastructure projects from the Ministry of Road Transport and Highways (MORTH) and are an approved vendor with the Research Designs & Standards Organisation (RDSO) for multiple products including Elastomeric Bearings, Expansion Joints, POT-PTFE Bearings, Composite Grooved Rubber Sole Plates (CGRSP), and UIC Rubber Vestibules across India. Our standing is further strengthened by our listing in the Indian Railways vendor directory of approved manufacturers and our source approvals from both the Ministry of Railways and the Dedicated Freight Corridor Corporation of India (DFCC) for projects on the Eastern and Western Corridors. Internationally, we have been supplying infrastructure projects in Saudi Arabia since 2020, while our CE compliance certification for Rubber Sheets, Structural Bearings, Elastomeric Bearings, and Elastomeric Seals underscores our commitment to global quality standards. These approvals confirm we meet strict industry standards and make us a preferred choice for infrastructure and railway projects.

Strong Manufacturing Capabilities:

As of the date of this Red Herring Prospectus, we operate a manufacturing facility strategically located at Plot No. 3, Sy. No. 228/9, Kucharam Village, Manoharabad Mandal, Hyderabad, Telangana 502336, spanning a total land area of 9,993 Sq. mtrs., with the current plant covering approximately 8064 sq. mtrs and a green belt of approximately 1899 sq. mtrs. The facility is equipped with advanced machinery, including kneaders, mixing mills, hydraulic presses of various sizes, rotocure machines, calendaring machines, and extruders. Further, we have an in-house fabrication unit complete with an automatic Vertical Machining Center (VMC) in order to produce our moulds and dyes in house which helps us in delivering products with speed, precision and efficiency. Our manufacturing capabilities enable us to meet customer requirements consistently providing regular supply and cost-efficient operations. With continuous investment in our facilities, we have developed an efficient, technology-driven manufacturing process that allows us to produce quality products aligned with customer specifications in a cost-effective manner. Our strategic location near key customers reduces costs, speeds up deliveries, and improves turnaround times.

Experienced Promoter Directors with extensive domain knowledge

We are led by our Promoter Director comprising our Chairman & Managing Director, Mufaddal Najmuddin Deesawala and our Whole Time Director Sakina Mufaddal Deesawala, Fatema Mufaddal Deesawala and Zahra Mufaddal Deesawala who have experience of around 18 years, 15 years, 4 years and 1 years respectively in the rubber industry. Our Promoter Directors are involved in various aspects of our business, including the manufacturing process, finance, procurement, human resource and marketing. Our experienced Promoter Directors have helped us expand in domestic and international markets. Their industry knowledge allows us to anticipate trends, grow operations, maintain customer relationships, and adapt to changing preferences.

OUR STRATEGIES

Expansion of Manufacturing Capabilities and Introduction of a New Product Line

To strengthen our manufacturing capabilities and drive future growth, we are investing in the modernization of our existing equipment and establishing a new conveyor belting production line at our facility in Kucharam, Hyderabad district, Telangana. This strategic expansion aims to enhance operational efficiency, optimize costs, and create a new revenue-generating vertical. As part of this initiative, we will procure and install advanced machineries, including PLC-controlled hydraulic presses (2-day light, 4-day light, and 920-tonne capacity models), a 2500-ton hydraulic press for molding and curing belts, a specialized ply jointing table, a PLC-controlled hydraulic repair press for vulcanizing belts, plate-type winders for handling large conveyor belts, a Thermopac system, and an EOT crane with a girder.

The total investment of ₹1,491.91 lakhs will be funded through net issue proceeds. By upgrading our manufacturing infrastructure, we aim to improve production capacity, enhance product quality, and strengthen our position in the industry. This expansion aligns with our long-term strategy to scale operations, increase market share, and meet growing customer demands. For further details, refer to the chapter titled "*Objects of the Issue*" on page 74 of this RHP.

Enhancing Brand Image & Meeting Quality Standards

Our manufacturing unit holds ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and CE certifications for quality management, assessed by KQVA. We believe in keeping quality standards for our rubber products while managing costs effectively, which helps us get repeat business. We regularly check our product quality and quickly fix any problems. Delivering good products builds customer trust and improves our brand image. We plan to strengthen our brand by consistently meeting customer expectations. Our approach includes analyzing our processes, making continuous improvements, and keeping up with new technology. We also provide on-site support to engineers and consultants when installing and inspecting bearings and expansion joints in bridges, highways, and roads. We collect feedback from customers of our commercial rubber products to keep improving quality.

Optimal Utilization of Resources

Our Company constantly endeavours to improve manufacturing process, and will increase manufacturing activities to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies for manufacturing our products which enables us to identify the bottlenecks and correct the same. This helps us in improving efficiency and putting our resources to optimal use.

Augmenting growth in domestic and international markets

We currently market our products to countries including Saudi Arabia, Tanzania, Malawi, Nepal, Iraq, Poland, and others, with plans to expand into new international and untapped domestic markets. Our strategic expansion ensures efficient delivery without delays while geographic diversification reduces risk exposure to regional market fluctuations. We focus on meeting growing demand from existing customers while broadening our customer base through expanded product reach. By prioritizing quality, timely delivery, and reliability, we create value for our customers, fostering long-term relationships and repeat orders that position us as a preferred supplier. Our export revenue has shown growth in Fiscal year 2024-2025, with figures of ₹1026.77 lakhs, ₹363.70 lakhs, and ₹560.97 lakhs for fiscal years 2025, 2024, and 2023 respectively. To support this international expansion, we have established a subsidiary in the USA. Leveraging our diverse product portfolio, we aim to strengthen both our global presence and domestic footprint.

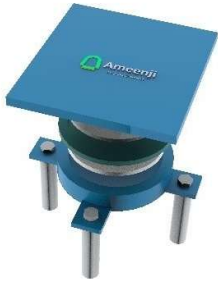
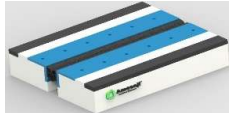
Leveraging our Market skills and Relationships:

Our goal is to build long-term sustainable business relationships with our customers to generate increasing revenues. We plan to continue to expand the scope by continuing to build our expertise and extending our capabilities. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give excellence to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer base.

Our ability to maintain and improve the products we offer to customers enables us to generate stable revenue and minimize customer complaints. We now focus on upgrading the experience of our customers to one of much greater engagement and satisfaction.

OUR PRODUCTS:

Product Name	Description	Application	Photo
Elastomeric Bridge Bearings	Elastomeric bridge bearings are essential components in modern bridge construction. Made from good quality natural or synthetic rubber, these bearings are designed to transfer loads while allowing controlled movement between a bridge's superstructure and substructure. They provide excellent flexibility, durability, and resistance to environmental factors, ensuring the stability and longevity of bridges. Specifications: • <i>Material: Natural/Synthetic Rubber</i> • <i>Sizes: lengths upto 1500MM, Widths up to 1,000 mm, Thickness from 20 mm to 400 mm</i> • <i>Load Handling: Multi-directional movement</i>	• <i>Bridges,</i> • <i>Flyovers,</i> • <i>Elevated Roadways</i>	

POT-PTFE Bearings and Spherical Bearings	POT-PTFE bearings are advanced structural components designed to support heavy vertical loads and facilitate smooth rotational and translational movements in large structures. They combine the load-bearing capability of pot bearings with the low-friction properties of PTFE (Polytetrafluoroethylene), making them ideal for infrastructure projects with high load demands and complex movement requirements. Spherical bearings are designed to handle multi-directional movements and rotational forces in bridge structures. Their spherical surface allows movement in all directions while bearing heavy loads and withstanding environmental stresses, making them suitable for seismic zones and areas with strong winds. Specifications: • <i>Vertical Load Capacity: Up to 50,000 kN</i> • <i>Sizes: Customizable as per project requirements</i> • <i>Friction Coefficient: Ultra-low</i>	• <i>Heavy bridges and flyovers</i> • <i>Elevated road structures</i> • <i>High-load infrastructure projects</i>	 POT-PTFE Bearing  Spherical Bearings
Strip Seal and compression seal Expansion Joints	Strip Seal and Compression Seal Expansion Joints are critical components that connect bridge sections, enabling them to accommodate thermal expansion, contraction, and structural movements. Built with steel profiles and elastomeric seals, these joints offer durability and weather resistance. Specifications: • <i>Seal Material: Elastomer</i> • <i>Sizes: Joint Gaps from 20 mm to 80 mm</i> • <i>Profiles: Steel</i>	• <i>Bridges</i> • <i>Flyovers</i> • <i>Tunnels</i> • <i>Roads</i> • <i>Highways</i>	 Strip Seal  Compression Seal
Slab Seal Expansion Joints	Slab Seal Expansion Joints are designed to bridge gaps between slabs in bridges, roads and structures, accommodating movement and preventing water leakage and debris accumulation. Constructed with flexible elastomeric materials and reinforced steel inserts, they ensure structural integrity, longevity and ensure smooth running of traffic. Specifications: • <i>Material: Rubber or Neoprene with Steel Inserts</i> • <i>Sizes: Gaps from 30 mm to 330 mm</i> • <i>Load Capacity: Heavy Traffic Areas</i>	• <i>Bridge decks</i> • <i>Heavy load-bearing areas</i> • <i>Parking structure</i>	
Composite Grooved Rubber Sole Plates	Composite Grooved Rubber Sole Plates are rubber pads placed between railway tracks and sleepers made of concrete, wood, or steel. They absorb shocks, reduce vibrations, minimize noise, and ensure track stability for smoother and safer train movement. Made from a mix of natural and synthetic rubber, sometimes reinforced with steel or polymer, their grooved design improves grip, allows water drainage, and distributes pressure evenly. CGRSP Design Includes:	<i>Railways</i>	 6.2MM CGRSP

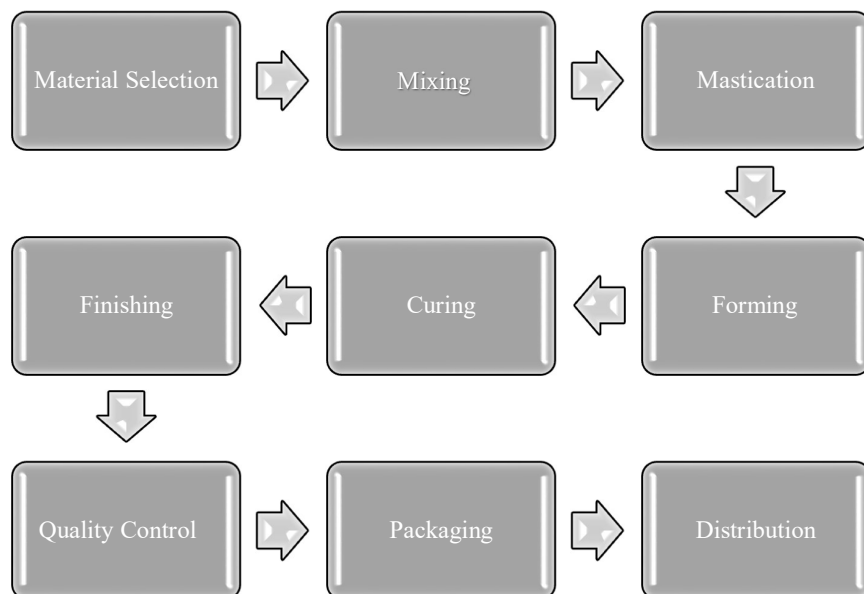
	• 6.2MM CGRSP • 10MM CGRSP • Nylon reinforced Pad Specifications: • <i>Material: High-Density Rubber</i> • <i>As per RDSO Specifications</i>		 10MM CGRSP  Nylon Reinforced Pad
UIC Rubber Vestibule for Railway	UIC Rubber Vestibules are safety components installed between train cars to facilitate secure and seamless passenger movement during transit. These vestibules are designed to absorb vibrations and environmental impacts such as dust, rain, and wind, while adhering to stringent fire safety standards. Specifications: • <i>As per UIC and RDSO standards</i> • <i>Features: Fire Retardant and Weatherproof</i> • <i>Sizes: Customizable based on train specifications</i> • <i>Durability: High</i>	• <i>Railways</i> • <i>For LHB coach for railways</i>	 
Rubberized Level Crossings for Railways	Rubberized Level Crossings utilize durable rubber panels to create a smooth, long-lasting surface at railway-road intersections. These crossings enhance safety and comfort for both vehicles and pedestrians, offering superior durability compared to traditional materials like wood or concrete. Specifications: • <i>Material: Rubber Panels/Mats</i> • <i>Sizes: As per RDSO Specification</i> • <i>Surface: Button top and Durable</i>	• <i>Railway crossings</i> • <i>Light Rail Systems</i> • <i>Highway-rail intersections</i>	 
Moulded and Long Length Rubber Sheets	Moulded and Long Length Rubber Sheets are versatile materials used in various industries for sealing, insulation, and vibration damping. These sheets are made from good quality rubber and are available in a range of thicknesses, hardness levels, and sizes, suitable for industrial and commercial applications. Specifications: • <i>Material: Various High-Quality Rubber</i> • <i>Sizes: Thickness 1 mm to 50 mm, Width up to 2,000 mm and lengths from 2M upto 10M</i> • <i>Durability: High</i>	• <i>Sealing in industrial machinery</i> • <i>Insulation for electrical components</i> • <i>Vibration damping in machinery</i> • <i>Waterproofing</i> • <i>Cover flooring</i>	
Gym Mats and Rolls	Gym mats and rolls are durable, non-slip rubber surfaces designed to protect floors and provide shock	• <i>Commercial gyms</i>	

	absorption during fitness activities. They are ideal for use in high-traffic gymnasiums and sports facilities. Specifications: • <i>Material: High-Grade Rubber</i> • <i>Sizes: Thickness 10 mm to 15 mm, Length up to 10,000 mm for rolls and tiles upto 1000MM x 1000MM</i> • <i>Features: Shock Absorption</i>	• <i>Home fitness centers</i> • <i>Sports facilities</i>	 Gym Mats  Gym Roll
Cow Mats	Animal Mats, also known as Stable Mats, are durable and versatile rubber mats designed to provide comfort and support for dairy animals and other domestic livestock. These mats reduce injuries, improve hygiene in barns, and minimize the impact and vibrations on animals, promoting a healthier and more comfortable living environment. Specifications: • <i>Material: High-Quality Rubber</i> • <i>Sizes: Thickness 17 mm and 22 mm, with 6.5M in length and 4M in width</i> • <i>Features: Anti-Slip, Easy to Clean, Durable</i>	• <i>Horse Stable</i> • <i>Dairy Farms</i> • <i>Animal Rehabilitation Centre</i> • <i>Livestock Housing</i>	
Rubber Beadings	Rubber beadings are essential components used in various industries to ensure effective sealing, vibration absorption, and noise reduction. These components are designed to prevent leaks, enhance safety, and improve the performance of machinery and structures. Specifications: • <i>Material: Natural and Synthetoc rubber</i> • <i>Sizes: Customizable Profiles and Thickness</i> • <i>Features: High Durability, Weather-Resistant, Flexible</i>	• <i>Automotive window and door seals</i> • <i>Industrial machinery</i> • <i>Construction joints</i> • <i>Home appliances</i>	
Other Commercial Rubber Products	We make other commercial rubber products such as chicken pluckers for feather cleaning, mats used in automobiles, speed breakers for vehicular traffic in residential and industrial areas and many more. We have the capability of making customised products for clients basis their requirements and needs. Specifications: • <i>Process: Extrusion and Moulding</i> • <i>Sizes: as per customer requirements</i> • <i>Customization: Available</i>	• <i>Animal Husbandry</i> • <i>Residential</i> • <i>Industrial</i>	 Automotive Mats  Chicken Plucker  Speed Breaker

Our Manufacturing Facilities



Our Manufacturing Process



1. Material Selection:

The manufacturing process begins with the careful selection of raw materials. We utilize various types of rubber compounds, including natural rubber and synthetic rubber blends, tailored to meet the specific requirements of each product. The selection of materials is based on performance characteristics such as elasticity, durability, and resistance to environmental factors. Each material goes through a quality check before it can be selected for mixing. Further for products such as elastomeric bearings, POT PTFE Bearings, and expansion joints we use the best quality of steel and steel plates used in these products.

2. Mastication and Mixing:

Once the materials are selected, they are combined with essential additives, such as fillers, accelerators, and curing agents, in mixing mills, or kneaders. This step ensures that the rubber compound achieves the desired properties and consistency necessary for subsequent processing. The mixing process is termed as mastication, which is a process that involves breaking down the polymer chains to enhance the material's processability. This step is crucial for improving the rubber's elasticity and overall performance. The rubber compound is rolled into thin sheets and then transferred to the designated department for shaping as per product specification.

3. Forming:

The rubber is then formed into the desired shapes through various techniques:

- **Extrusion and continuous sheeting:** For products such as, strips, sheets, and profiles.
- **Moulding:** For complex shapes like bearings and expansion joints, utilizing the compression moulding process. This flexibility in forming techniques is done by various types of moulds made in our in-house fabrication unit, which allows us to cater to diverse product specifications.

4. Curing

In the forming process, the rubber products are subjected to curing, a heat-based process that cross-links the polymer chains. Curing is performed in specialized hydraulic presses, ensuring that the products attain optimal strength, flexibility, and durability. Each product has a unique curing time and needs to be monitored regularly to ensure that the finished product achieves the desired properties.

5. Finishing

Post-curing, the products undergo finishing processes, including trimming, polishing, and surface treatments. This step is essential to meet the precise dimensions and surface quality required for effective application.

6. Quality Control:

Quality control is a critical component of our manufacturing process. Each product batch undergoes rigorous testing to evaluate properties such as tensile strength, hardness, ageing, specific properties such as fire resistance and compression set. Our quality assurance team ensures that all products meet stringent industry standards and customer specifications.

7. Packaging

Upon successful quality verification, the finished products are carefully packaged for storage and distribution. Our packaging methods are designed to protect the products from damage during transport and handling.

8. Distribution

Finally, the packaged products are distributed to clients and end-users, ensuring timely delivery and satisfaction of customer requirements. We have established strong logistics partnerships to facilitate efficient distribution across various regions.

QUALITY MANAGEMENT:

Our Company is committed to provide quality products to our customers and endeavour to maintain a quality system, which provides products and services in a timely manner and at competitive prices. Products are manufactured under controlled conditions & suitable working environment is provided. We have adopted standard operating procedures to ensure product quality and customer satisfaction, which are focused on providing products conforming to applicable standards, meeting customer requirements, and improving performance and effectiveness of our quality management system. We have quality testing laboratories at our manufacturing unit that are equipped to perform incoming material inspection, in-process inspection and final inspection. As on November 30, 2024 we have 13 employees under Quality & maintenance, who are taking care of Quality management.

PLANT AND MACHINERY

Our manufacturing capabilities encompass a comprehensive range of specialized equipment for rubber product manufacturing. Our facility houses Kneaders for closed mixing and Mixing Mills for open mixing in our compound preparation processes. For production, we utilize Automatic Thermic Heating Moulding Hydraulic Presses for compression Moulding, Rotocure Machines, Calendaring Machines, and an Extruder with a continuous curing machine for cold extrusion. Metal processing operations are supported by an Automatic Computerized Programmable VMC for shaping, machining, drilling and cutting, alongside a Hydraulic Metal Sheet Cutting Press, Lathe Machines, and Radial Drilling Machines. etc. This diverse equipment portfolio enables us to maintain control over the entire manufacturing process, ensuring consistent quality and efficient production of our rubber products.

LAB EQUIPMENT FOR MATERIAL TESTING AND QUALITY CONTROL:

Our testing and quality control infrastructure includes advanced analytical equipment such as TGA for polymer content analysis, FTIR for polymer identification, and a Rheometer for measuring stress-strain relationships in rubber compounds. For safety testing, we utilize a Cone Calorimeter, Oxygen Index Tester, Toxicity Test Chamber, Smoke Test Chamber, and Fire Test Chamber. Performance testing is conducted with Universal Testing Machines for tensile strength and compatibility tests, Ultrasonic Testing Machine for defect detection, Impact Attenuation Tester, Secant Stiffness Test Equipment, and Bi-Axial Load Testing Hydraulic Press for various mechanical properties. We also maintain specialized equipment for measuring specific gravity, hardness, aging characteristics, abrasion resistance, compression and tension set properties.

ORDER BOOK

As of August 31, 2025, our Company's outstanding order book stood at approximately ₹6,175 lakhs, comprising confirmed purchase orders and work orders from Railways, Infrastructure, and Industrial customers. Of this, approximately ₹5,500.00 lakhs (89%) relates to supply of rubber products to Indian Railways and allied entities, ₹600.00 lakhs (10%) to infrastructure projects, including bridges, highways, and flyovers, and ₹75.00 lakhs (1%) to other industrial applications and exports.

PRODUCTION AND INSTALLED CAPACITY:

Product	Unit	Installed Capacity (in Units)	2022-23 (Utilized Capacity)	2023-24 (Utilized Capacity)	2024-25 (Utilized Capacity)	Proposed Installed Capacity Post Capax
Railway Rubber Pads	Nos.	1,35,47,520	43,68,878	75,61,896	82,95,630	No Change
Utilization in percentage (%)			32.25%	55.82%	61.23%	
Elastomeric Bridge Bearing Pads, POT PTFE Bearings, Slab Seal & Rubberized Level Crossing Pads	Nos.	68,400	5881	15065	25,397	
Utilization in percentage (%)			8.60%	22.02%	37.13%	
Railway UIC Vestibules	Nos	13,200	1957	1244	2690	
Utilization in percentage (%)			14.83%	9.42%	20.38%	
Expansion Joints	Metric tons	6,000	4819.30	5855.68	5327.38	
Utilization in percentage (%)			80.32%	97.59%	88.79%	
Moulded and long length Rubber Sheets, Cow Mats, Gym Mats & Extruder Items	Metric tons	1,908	1524.50	705.89	829.85	
Utilization in percentage (%)			79.90	37.00%	43.49%	
Conveyor Belt	Metric Tons	-	NA	NA	NA	4942.08
Utilization in percentage (%)			NA	NA	NA	-

The information related to the Capacity installed and capacity utilization is based on the certificate received from P. Kanaka Rao, Chartered Engineers (M/ 1740924) vide their certificate dated September 18, 2025.

COLLABORATIONS/TIE UPS/ JOINT VENTURES:

Our company has entered into a Business Partnership Agreement with a foreign entity incorporated under the laws of the Republic of Iraq. This entity specializes in construction and contracting services, including infrastructure development. Under this Agreement, the foreign entity has been appointed as a distributor for our company's products and those of its subsidiary, covering all associated brands, to facilitate commercial and service activities in Iraq. The Agreement, executed on June 13, 2024, remains in effect for five years unless terminated earlier as per the specified terms.

Except as mentioned above, our company has not entered into any other collaboration agreements.

EXPORT OBLIGATION:

As on date of the Red Herring Prospectus our company has no outstanding export obligation.

SALES AND MARKETING:

We have some reputed companies in the industry as our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers.

We have experienced & skill management team to motivate the sub-ordinates & staff to step towards their achievements & organizational goals. With their efficient management skills & co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development & nourishment of the organization.

We have invested in listing our company on various B2B trade portals and are regularly in touch with design consultants, contractors, government agencies and departments in order to maintain our position in the market. The Company has been using digital media tools such as google SEO as well for lead generation.

COMPETITION

Our company operates in a very niche Industry and is well placed, informed and trained to conclude timely and quality delivery of its products and services. We believe the principal elements of competition in our industry are product features, design, quality, price, delivery, general customer experience, time to market and relationships with customers. While there are various large and small manufacturers and distributors who sell similar products that we sell, we do not have any direct listed competitor of our business.

OUR CUSTOMER AND SUPPLIER

Our top 10 customer and supplier for last 3 fiscal years are as under:

Top 10 customers for F.Y. 2022-23**(Amount in Lakhs)**

S. No.	Customer Name	Sales	% of Total Sales
1	Customer-1	1,230.21	16.61%
2	Customer-2	568.10	7.67%
4	Customer-3	545.17	7.36%
3	Customer-4	522.66	7.05%
5	Customer-5	442.42	5.97%
6	Customer-6	381.65	5.15%
7	Customer-7	318.06	4.29%
8	Customer-8	276.60	3.73%
9	Customer-9	253.50	3.42%
10	Customer-10	249.90	3.37%
	Total	4,788.26	64.63%

Top 10 customers for F.Y. 2023-24:**(Amount in Lakhs)**

S. No.	Customer Name	Sales	% of Total Sales
1	Customer-1	1,336.68	16.04%
2	Customer-2	1,220.29	14.64%
3	Customer-3	344.25	4.13%
4	Customer-4	322.27	3.87%
5	Customer-5	277.13	3.33%
6	Customer-6	276.55	3.32%
7	Customer-7	204.70	2.46%
8	Customer-8	179.54	2.15%
9	Customer-9	166.86	2.00%
10	Customer-10	166.07	1.99%

	Total	4,494.34	53.93%
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Top 10 customers for F.Y. 2024-25:**(Amount in Lakhs)**

S. No.	Customer Name	Sales	% of Total Sales
1	Customer-1	1,001.37	10.65%
2	Customer-2	805.54	8.56%
3	Customer-3	459.42	4.88%
4	Customer-4	418.32	4.45%
5	Customer-5	399.46	4.25%
6	Customer-6	393.91	4.19%
7	Customer-7	354.92	3.77%
8	Customer-8	349.80	3.72%
9	Customer-9	294.71	3.13%
10	Customer-10	235.95	2.51%
	Total	4713.41	50.11%

Top 10 suppliers for F.Y. 2022-23**(Amount in Lakhs)**

S. No.	Supplier Name	Purchases	% of total Purchases
1	Supplier-1	2,732.68	47.65%
2	Supplier-2	585.44	10.21%
3	Supplier-3	381.17	6.65%
4	Supplier-4	295.54	5.15%
5	Supplier-5	270.42	4.72%
6	Supplier-6	269.82	4.70%
7	Supplier-7	74.86	1.31%
8	Supplier-8	74.33	1.30%
9	Supplier-9	73.97	1.29%
10	Supplier-10	60.56	1.06%
	Total	4,818.77	84.02%

Top 10 Suppliers for F.Y 2023-24**(Amount in Lakhs)**

S. No.	Supplier Name	Purchases	% of total Purchases
1	Supplier-1	3,073.12	50.32%
2	Supplier-2	346.97	5.68%
3	Supplier-3	308.18	5.05%
4	Supplier-4	301.20	4.93%
5	Supplier-5	260.04	4.26%
6	Supplier-6	131.20	2.15%
7	Supplier-7	125.12	2.05%
8	Supplier-8	108.55	1.78%
9	Supplier-9	72.97	1.19%
10	Supplier-10	69.00	1.13%
	Total	4,796.34	78.54%

Top 10 Suppliers for F.Y 2024-25**(Amount in Lakhs)**

S. No.	Supplier Name	Purchases	% of total Purchases
1	Supplier-1	2,779.81	43.54%
2	Supplier-2	565.56	8.86%
3	Supplier-3	360.88	5.65%
4	Supplier-4	257.50	4.03%
5	Supplier-5	223.66	3.50%
6	Supplier-6	210.17	3.29%
7	Supplier-7	187.68	2.94%

8	Supplier-8	153.49	2.40%
9	Supplier-9	139.80	2.19%
10	Supplier-10	88.93	1.39%
	Total	4,967.48	77.80%

INFRASTRUCTURE & UTILITIES:

Raw Material: Our manufacturing unit utilizes a range of essential raw materials for producing rubber products, including natural and synthetic rubber, metal sheets, rubber compounds, carbon black powder, white clay, oils, activators, adhesives, plasticizers, and other key ingredients. We source these materials from various domestic suppliers to ensure consistent quality and production efficiency.

Power: We have made necessary arrangements for regular uninterrupted power supply at our manufacturing unit and registered office. The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the state electricity board i.e. Southern Power Distribution Company of Telangana Limited. Further, we have recently installed 554.04 KWP solar plant for energy savings and running the facility on clean energy.

Water: The existing water requirement for our manufacturing unit is met from boring and for registered office, it's met through local sources

HUMAN RESOURCES:

Our Company believes that employees are key contributors to our business success, and our ability to sustain growth largely depends on our strength in attracting, training, motivating, and retaining talent. We are committed to identifying and retaining the best talent available. Our Company seeks individuals with specific skill sets, interests, and backgrounds that align with the needs of our business.

As of June 30, 2025, our Company has 54 employees on its payroll.

Additionally, we engage third-party manpower providers to supply contract labour for our manufacturing unit. The number of contract laborers varies depending on the nature and scope of work. As of June 30, 2025 the Company has engaged 666 contract laborers.

Sr. No.	Name of Department	No of Employee as on 30-06-2025
1.	Accounts & Finance	3
2.	Engineering Department	8
3.	HR & Personnel	4
4.	Logistics	2
5.	Senior Management	3
6.	Marketing	3
7.	Plant & Machinery Department	4
8.	Production Department	21
9.	Quality Assurance QC Department	5
10.	Stores Department	1
	TOTAL	54

Details of Employees Provident Fund and Employees State Insurance Corporation contributions in last three financial years:

Below mentioned the details of number of employees registered and the amount paid under Employees Provident Fund and Employees State Insurance Corporation:

Financial Year	ESI Details		EPF Details	
	Number of employees registered	ESIC amount paid	Number of employees registered	EPF amount paid
For 2024-25	29	4,17,477	39	11,20,653
For 2023-24	35	4,94,118	37	13,26,030
For 2022-23	74	5,09,872	81	21,67,421

INSURANCE

Ameenji Rubber Limited

Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken New India Bharat Sookshma Udhyaam Suraksha Policy from The New India Assurance Co. Ltd. and Standard Fire and Special Perils Policy from Bajaj Allianz General Insurance Company Limited for our Registered office, manufacturing unit and other premises which provide insurance to building, Plant & Machinery, stock and furniture against loss from fire, theft, explosion, lighting, earthquake, terrorism etc. We have taken Flexi Health Protect Plan (Group) Floater Policy for permanent total and partial disability, accidental death and also taken TATA AIG Medicare Policy for employees of the Company. Our Company has also taken vehicle insurance policy such as The Bundled Auto Secure Private Car Package Policy which covers own damage and third-party liability and Digit Private Car Stand-alone Own Damage Policy covers damage caused by fire, explosion, theft, riot, or strike. For further details, please refer to Risk factor “*Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition*” on page 37 of this Red Herring Prospectus.

INTELLECTUAL PROPERTIES

S. No.	Brand name/ Logo/ Trademark/ Copyright	Class	TM Category	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
1.		17	Device	Ameenji Rubber Pvt Ltd	Application No: 4138268 Certificate Number: 2339910	Registrar of Trademark	April 05, 2019	Registered
2.	Ameenji	17	Word	Ameenji Rubber Private Limited	Application No: 4138269 Certificate No. 2293152	Registrar of Trademark	April 05, 2019	Registered
3.		6	Device	Ameenji Rubber Limited	Application No: 6588925	Registrar of Trademark	August 23, 2024	Formalities Chk Pass
4.		17	Device	Ameenji Rubber Limited	Application No: 6588926	Registrar of Trademark	August 23, 2024	Formalities Chk Pass
5.		19	Device	Ameenji Rubber Limited	Application No: 6588927	Registrar of Trademark	August 23, 2024	Formalities Chk Pass
6.		27	Device	Ameenji Rubber Limited	Application No: 6588928	Registrar of Trademark	August 23, 2024	Formalities Chk Pass
7.		28	Device	Ameenji Rubber Limited	Application No: 6588929	Registrar of Trademark	August 23, 2024	Formalities Chk Pass
8.		35	Device	Ameenji Rubber Limited	Application No: 6588930	Registrar of Trademark	August 23, 2024	Formalities Chk Pass
9.		37	Device	Ameenji Rubber Limited	Application No: 6588931	Registrar of Trademark	August 23, 2024	Formalities Chk Pass
10.		40	Device	Ameenji Rubber Limited	Application No: 6588932	Registrar of Trademark	August 23, 2024	Formalities Chk Pass

IMMOVABLE PROPERTIES

S. No.	Address	Usage	Name of Lessor/ Licensor/ Vendor	Owned/ Leased/Rented/Licensed
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1.	5-5-65/1/A, F-14, S.A. Trade Centre, First Floor, Ranigunj, Secunderabad, Telangana, India, 500003 Admeasuring- 444.5 Sq. Ft.	Registered Office	Lessor: Mrs. Gulnaz Sultana w/o Late Md. Ayub	The company has taken the said premises on lease for a period of 11 months starting from March 01, 2025 to January 31, 2026 through an unnotarized Lease and License Agreement dated March 01, 2025 at monthly rental of Rs. 30,000/- The company has paid Rs. 3,00,000/- as security deposit.
2.	S.A. Trade Centre, 1st Floor, Ranigunj, Secunderabad, Telangana- 500003 a) 5-5-65/1/A, F-17	Corporate Office	Owner: Mufaddal Najmuddin Deesawala s/o Mr. Najmuddin Deeswala	The company has taken the said premises on Rent for a period of 11 months starting from August 05, 2025 to July 05, 2026 through a Notarized Rent Agreement dated August 05, 2025 at monthly rental of Rs. 50,000/-.
3.	S.A. Trade Centre, 1st Floor, Ranigunj, Secunderabad, Telangana- 500003 b) 5-5-64, F 1, 2&3, 66/2, 66/3, 66/4, 66/5, 77/1, 77/2, 78; c) 5-5-65/1/A, F-10; d) 5-5-64,64/1, 65/1, 65/2, 66/2	Godown	Owner: Mufaddal Najmuddin Deesawala s/o Mr. Najmuddin Deeswala	The company has taken the said premises on Rent for a period of 11 months starting from August 05, 2025 to July 05, 2026 through a Notarized Rent Agreement dated August 05, 2025 at monthly rental of Rs. 50,000/-.
4.	Plot No. 3, Sy. No. 228/9, Kucharam Village, Manoharabad Mandal, Medak, Telangana- 502336 Admeasuring- 8094 Sq. Mtrs.	Factory Unit-1	Owned Seller: Telangana State Industrial Infrastructure Corporation Limited	The said property was purchased by Our Company from the seller vide a registered Agreement of Sale dated 16.05.2019, and on 08.07.2019 got the possession of the said property. The parties executed the registered Sale deed dated November 11, 2022 for the consideration of Rs. 2,15,05,758/-. The said plot was purchased for setting of an industry of "Manufacturing of Rubber Processing". The sale deed was registered on November 16, 2022 with serial number 4232/2022. Company received the Certificate of Transfer from Sub-Registrar Toopran dated November 17, 2022
5.	Survey No. 288/1, Sikindlapur (V), Shivampet (M), Medak, Telangana, 502334. Non-Agriculture land Admeasuring- 1.1250 Ac.	Land not put to Use	Owned Vendor/Seller: Mr. Utsav Kumar s/o Vijay Kumar	The said property was purchased by Our Company from the Vendor through the sale deed dated January 08, 2023 for the consideration of Rs. 1,00,00,000/-. The sale deed was registered on January 07, 2023 with serial number 60 of 2023. The said property was converted from Agricultural land to Non-Agricultural land through the order dated June 26, 2023 of the Tahsildar & Jt. Sub Registrar Office, Shivampet.
6.	Survey No. 288/2, Sikindlapur (V), Shivampet (M), Medak, Telangana, 502334. Non-Agriculture land Land Admeasuring- 1.1250 Ac	Land not Put to Use	Owned Vendor/Seller: Mrs. Chanda Vaidya w/o Dinesh Kumar Vaidya	The said property was purchased by Our Company from the Vendor through the sale deed dated January 06, 2023 for the consideration of Rs. 1,00,00,000/-. The sale deed was registered on January 07, 2023 with serial number 59 of 2023. The said property was converted from Agricultural land to Non-Agricultural land through the order dated June 26, 2023 of the Tahsildar & Jt. Sub Registrar Office, Shivampet.

Ameenji Rubber Limited

7.	Plot No. P9/18 1A, Road No. 8, IDA Nacharam, Hyderabad, Telangana, 500076	Godown	BJ Ameenji International Rubber Inc.	The company has taken the said property from BJ Ameenji International Rubber Inc. through NOC dated October 01, 2006. Company is not paying any rent for the same.
8	Shop No. F-24 & F-25, S.A. Trade Centre, Ranigunj, Secunderabad- 500003	Godown	Mufaddal Najmuddin Deesawala	The company has taken the said property from its director i.e., Mufaddal Najmuddin Deesawala through NOC dated April 01, 2020 for the Godown purpose. Company is not paying any rent for the same.
9	Shop No. S4, 2nd Floor, S.A. Trade Center, Ranigunj, Secunderabad, Telangana State	Godown*	Cemcon Rubber Private Limited	Amalgamation of Cemcon Rubber Private Limited into our company
10	Shop No. S3, 2nd Floor, S.A. Trade Center, Ranigunj, Secunderabad, Telangana State	Godown*	Cemcon Rubber Private Limited	Amalgamation of Cemcon Rubber Private Limited into our company
11	Shop No. S2, 2nd Floor, S.A. Trade Center, Ranigunj, Secunderabad, Telangana State	Godown*	Cemcon Rubber Private Limited	Amalgamation of Cemcon Rubber Private Limited into our company

*These properties are still registered in the name of Cemcon Rubber Private Limited, which has been amalgamated with our Company. Despite the amalgamation, the ownership records for these properties have not yet been updated to reflect our Company's name.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Statutory Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Statutory Approvals” of this Red Herring Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the business of manufacturing polymer pipes and fittings products for commercial purpose.

For details of Government and Other Approvals obtained by the Company in compliance with the applicable regulations, see “Government and Other Approvals” on page 211 of this Red Herring Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of real estate developers for commercial purposes.

This chapter has been classified as under:

- A. Core Business Laws**
- B. Corporate and Commercial laws**
- C. Labour and Employment Laws**
- D. Environmental laws**
- E. Tax Laws**
- F. Foreign Regulations**
- G. Intellectual Property Laws**

S. CORE BUSINESS LAWS

❖ **The Rubber (Production and Marketing) Act, 1947**

The Rubber Act, 1947 is an Indian legislation that provides for the development under the control of the Union of the rubber industry. The Act empowers the Central Government to regulate the quality, production, supply, and distribution of raw rubber. It also establishes the Rubber Board as the primary regulatory body responsible for implementing the provisions of the Act. The Rubber Board has various functions, including promoting the development of the rubber industry, granting general and special licenses, encouraging scientific research, and improving the marketing of rubber. The Act has been amended several times to address the changing needs of the industry. Every general license is published by the Rubber Board in the Official Gazette and in such newspapers as directed by the Rubber Board, while the special license is accorded for a limited period and is subject to extension by the Rubber Board. In the event of default of the provisions of the Rubber Act, there are provisions for imprisonment as well as fine or both.

❖ **Jan Vishwas (Amendment of Provisions) Act, 2023**

To support the “Make in India” initiative, the Government of India has enacted the Jan Vishwas (Amendment of Provisions) Act, 2023 (“**JV Act**”). The Bill was passed in both houses of the Parliament, with the Lok Sabha passing it on 27 June 2023 and the Rajya Sabha on 2 August 2023. Subsequently, the Bill, now referred to as the Jan Vishwas (Amendment of Provisions) Act, 2023 (“**JV Act**”) received assent from the President of India on 11 August 2023 and is set to come into force on the date and in the manner as prescribed by the Central Government vide notification in the Official Gazette. With the primary objective of decriminalising minor offences across 42 Central Acts, the Act eliminates 183 criminal provisions across 19 Ministries/ Departments. This act has led to amendment in the Rubber Act, 1947 which are as follows:-

- i. The imprisonment in Section 11 has been changed from imprisonment for a term which may extend to one year or with fine or with both to penalty which may extend to one lakh rupees or cancellation of license issued under section 14
- ii. In section penalty has been changed to Rs. 50,000
- iii. The said act added the procedure for adjudication of Penalties

- a. For adjudging the penalties under sub-section (3) of section 11 and section 26, the Executive Director shall appoint the Secretary to the Board or any other officer authorized by the Central Government to act as an Adjudicating Authority for conducting inquiry.
- b. The aggrieved person to the order of Adjudicating Authority may appeal before Executive Director within a period of 60 days from date of receipt of order.
- c. Appeal can be admitted even after 60 days if it satisfies the Executive Director with sufficient cause.
- d. Appeal shall only be disposed with proper opportunity of being heard is given
- e. The appeal shall be disposed within 60 days of filing.
- f. The penalty imposed shall be recovered as an arrear of land revenue.

❖ **National Rubber policy, 2019**

The National Rubber Policy 2019 is aimed at offering financial assistance, consultatory and regulatory services. Due to the major spike in the rubber consumption and deficit in the Natural Rubber [herein after NR] production in India, around 40% of NR is imported from other major rubber producing countries such as Malaysia, Indonesia and China. The said policy was formed to promote overall sustainability of the Rubber Industry with respect to economic, social and environmental dimensions. To provide required focus towards development of the entire Rubber Industry value chain from upstream production to downstream manufacturing activities. The National Rubber Policy includes several provisions to support the Natural Rubber (NR) production sector and the entire rubber industry value chain. The Policy covers new planting and replanting of rubber, support for growers, processing and marketing of natural rubber, labour shortage, grower forums, external trade, Centre-State integrated strategies, research, training, rubber product manufacturing and export, climate change concerns and carbon market.

The policy functions with the below-listed objectives:

- To boost economic, social and environmental achievability of the rubber industry.
- To focus on the development of the entire rubber industry value-chain from production to other manufacturing activities.
- To expand the area under Natural Rubber by planting new trees and without causing any harmful impact on the natural ecosystem.
- To develop a strategy to increase the domestic production and meet with the demand of raw materials requirements.
- To promote activities to ensure the quality of the NR at par with international standards.
- To strengthen the manufacturing sector of the NR and encourage the export of rubber products.

❖ **Guidelines for Selection of Bridge Bearings for Railway Bridges & ROBs**

These are the broad guidelines for selection of bridge bearings for railway bridges & ROBs on Indian Railways from design and maintainability considerations. This guideline is prepared on the basis of literature survey from following codes, manuals, reports, papers, literature, etc.

As per the guidelines there are basically 4 types of bearing used on Indian Railways: -

- a) Steel Bearings- Sliding bearing and Rocker & roller bearings.
- b) Steel Reinforced Elastomeric bearing
- c) Pot-PTFE Bearing
- d) Spherical Bearings with high density polymer at sliding interface

These guidelines gives a detailed pros/cons list of these bearings, that way you can perusal the characteristics of a particular type of bearing which should be considered while selecting the bearings for a particular type of bridge span. In conclusion, these guidelines gives an exhaustive list of the various types of bearings and there suitability for a particular project.

❖ **The Bureau of Indian Standards Act, 1986**

The Bureau of Indian Standards Act, 1986 ("BIS Act") was established to provide for the establishment of a bureau ("Bureau") for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith. "Indian Standard" means the standard (including any tentative or provisional standard) established and published by the Bureau, in relation to any article or process indicative of the quality and specification of such article or process and includes – (i) any standard recognized by the Bureau under clause (b) of section 10 of the BIS Act; and (ii) any standard established and published, or recognized, by the Indian Standards Institution and which is in force immediately before the date of establishment of the Bureau.

❖ **IS 15652:2006- Insulating Mats for Electrical purposes.**

The standard is applicable to insulating mats made of Elastomer (a generic term that includes rubbers, latex and elastomeric compounds that may be natural or synthetic or a mixture or a combination of both) for use as floor covering for the protection of workers. It prescribes the requirements for the performance of the product, method of samplings, testing and acceptance.

The spread of the mat to be used for a certain work, the working methods, the care to be taken of the mat during use, periodic checks are some of the elements which will have influence on the final performance of the mat for the intended objective and shall be taken care of by the users.

❖ **RDSO, Functional Specification For Rubberized Surface At Level Crossings.**

Maintaining the road surface at level crossings is crucial to reduce accidents. The current method of using bituminous surfaces requires frequent maintenance. When major work like tamping is needed, the road surface must undergo repairs, causing traffic disruptions, especially on busy routes. Additionally, the installation of check rails at level crossings adds extra costs and maintenance. To address these challenges, using rubberized materials for level crossing surfaces is being considered as a solution.

❖ **IRC: 99-1988 Tentative Guidelines on the Provision of Speed Breakers for Control of Vehicular Speeds on Minor Roads.**

These guidelines extensively talk about the functions, need and use of a speed breaker. These guidelines give a proper process to understand how, when and where the speed breaker is to be placed.

❖ **The Legal Metrology Act, 2009 (the “Legal Metrology Act”) and (The Legal Metrology (Approval of Models) Rules, 2011)**

The Legal Metrology Act, along with the Legal Metrology Rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Legal Metrology (Approval of Models) Rules, 2011, set forth the procedures for obtaining approval for models of weighing and measuring instruments. These rules require manufacturers or importers to submit models of their products to a designated authority for evaluation before they can be marketed or used commercially. The approval process ensures that the instruments meet specified standards of accuracy and performance. The rules outline the requirements for application, testing, and certification, including the submission of technical documentation and the payment of prescribed fees. By establishing a clear framework for model approval, these rules aim to enhance the reliability and integrity of measuring instruments used in trade, thereby protecting consumer interests and maintaining fair business practices.

CORPORATE AND COMMERCIAL LAWS

❖ **Companies Act, 2013**

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

❖ **Competition Act, 2002**

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

❖ **The Micro, Small and Medium Enterprises Development Act, 2006**

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. As per the revised classification via Notification no. CG-DL-E-01062020-219680 applicable w.e.f. from July 1, 2020, an enterprise would be classified as: “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one Crore

rupees and Turnover does not exceed five Crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten Crore rupees and Annual Turnover does not exceed fifty Crore rupees; or a “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed fifty Crore rupees and the Annual Turnover does not exceed Two hundred and Fifty Crore rupees.

❖ **Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

❖ **Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

❖ **The Registration Act, 1908 (“Registration Act”)**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

❖ **Indian Stamp Act, 1899 (the “Stamp Act”)**

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

❖ **The Arbitration and Conciliation Act, 1996**

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India 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.

❖ **The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

❖ **The Consumer Protection Act, 2019**

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the Redressal forums set up under the Act.

❖ **The Public Liability Insurance Act, 1991 (“PLI Act”) and the Public Liability Insurance Rules, 1991**

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The Rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund sum equal to the premium paid on the insurance policies.

❖ **Telangana Shops and Establishments Act, 1988**

Under the provisions of Telangana shops and Establishments Act, 1988 establishments are required to be registered to regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the provisions of this Act.

LABOUR AND EMPLOYMENT LAWS

❖ **Industrial (Development and Regulation) Act, 1951**

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum (“IEM”) with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

❖ **Industrial Employment Standing Orders Act, 1946**

The Industrial Employment Standing Orders Act, 1946 is an act of the Parliament of India that provides a framework for regulating conditions of employment in certain industries. It was enacted as a part of the post-independence labour reform efforts. The Act applies to establishments employing ten or more workers and defines an ‘industrial establishment’ as one where at least 50 persons are employed at any time during the preceding 12 months.

A standing order is a rule made by an employer establishing a system or method of working or regulating any aspect of employment in an industrial establishment. The standards ensure that employees have access to safe working conditions, social security benefits, education facilities etc. These agreements must be registered with a labour officer, who can enforce compliance with them.

The Industrial Employment Standing Orders Act seeks to improve the living and working conditions of workers by providing better pay and benefits such as leave, health care, etc. It also aims to ensure that employers do not abuse their power by making unilateral decisions about wages, benefits or other conditions of employment without consulting workers’ representatives (if any).

The Act provides for the establishment of a code of minimum wages and other conditions of employment for workers in factories and commercial establishments that employs the workers. The Code was originally enacted in 1946 by the Central Legislature as a result of the efforts of the labour movement led by the leaders of our nation to improve the working conditions of industrial workers in India.

❖ **Industrial Disputes Act, 1947**

The act was drafted to make provision for the investigation and settlement of industrial disputes and to secure industrial peace and harmony by providing mechanisms and procedures for the investigation and settlement of industrial disputes by conciliation, arbitration and adjudication which is provided under the statute.

This Act was passed with the key objective of “Maintenance of Peaceful work culture in the Industry in India” which is mentioned under the Statement of Objects & Reasons of the statute.

The Industrial Dispute Act also lays down:

1. The provision for payment of compensation to the workman on account of closure or layoff or retrenchment.
2. The procedure for prior permission of the appropriate Government for laying off or retrenching the workers or closing down industrial establishments
3. The actions to be taken against unfair labour practices on the part of an employer, a trade union or workers.

❖ **Child and adolescent Labour (Prohibition and Regulation) Act, 1986**

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

❖ **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a Redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

❖ **The Factories Act, 1948**

A factory is a building or group of buildings where people work with machinery to make goods. The primary goal of the Factories Act is to safeguard employees in a factory from industrial and occupational risks. This Act gives the owner or occupier of a factory a particular responsibility to secure and protect employees from employment in conditions harmful to their health and safety in order to safeguard workers. It is stated in the Act that the purpose of the Factories Act is to amend and consolidate the legal framework governing factory labour.

The Act is applicable to any factory whereon ten or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on without the aid of power, or is ordinarily so carried on; but this does not include a mine, or a mobile unit belonging to the armed forces of the union, a railway running shed or a hotel, restaurant or eating place.

The Factories Act, 1948 is a beneficial legislation. The aim and object of the Act is essentially to safeguard the interests of workers, stop their exploitation and take care of their safety, hygiene and welfare at their places of work. It casts various obligations, duties and responsibilities on the occupier of a factory and also on the factory manager. Amendments to the Act and court decisions have further extended the nature and scope of the concept of occupier, especially vis-a-vis hazardous processes in factories.

❖ **The Telangana Factories Rules, 1950**

According to the Factories Act, any person who wants to construct, extend or take into use any building a factory in Telangana has to get prior permission from the respective authority in advance before the commencement of the manufacturing business. The Act is applicable to all factories, including State and Central Government, in the premises wherein:

- 10 or more workers are employed with the use of power.
- 20 or more workers are employed without the use of power.
- Less than 10 workers, if activity is notified by the State Government.
- Engaged in manufacturing activities.

❖ **The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”) and the schemes formulated there under (“schemes”)**

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (“EPF Act”) was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the “Employees Provident Fund Scheme”, “Employees Deposit-linked Insurance Scheme” and the “Employees Family Pension Scheme”. Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

❖ **The Employees State Insurance Act, 1948**

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution

made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

The other labour laws applicable to the Company are:

- Minimum Wages Act, 1948
- Payment Of Wages Act, 1936
- Employees' Compensation Act, 1923
- Payment Of Gratuity Act, 1972
- Payment Of Bonus Act, 1965
- Industrial Disputes Act, 1947
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976
- Apprentices Act, 1961

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:

❖ **Code of Wages, 2019**

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". It amalgamates and subsumes four imperative labour laws – the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

❖ **The Code on Social Security, 2020**

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

❖ **The Industrial Relations Code, 2020**

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

❖ **Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

ENVIRONMENTAL LAWS

❖ Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an “umbrella” legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

❖ The Water (Prevention and Control of Pollution) Act, 1974

Water (Prevention and Control of Pollution) Act, 1974, as amended, prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or is charges, which is likely to discharge sewage or effluent.

❖ The Water (Prevention and Control of Pollution) Cess Act, 1977

Provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

❖ The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

❖ The Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment and storage of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in generation, treatment, processing, package, storage, transportation, use, collection, destruction, conversion, recycling, offering for sale, import, export, transfer or the like of the hazardous and other wastes to obtain an authorization from the relevant state pollution control board.

TAX LAWS

❖ Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this 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 Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

❖ **Telangana Goods and Services Act, 2017**

Telangana Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act. It extends to the whole of Telangana.

❖ **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

FOREIGN REGULATIONS

❖ **The Foreign Trade (Development & Regulation) Act, 1992**

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a ‘Director General of Foreign Trade’ for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

❖ **Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder**

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (“Export of Goods and Services Regulations 2015”) issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

INTELLECTUAL PROPERTY LAWS

❖ **The Trademarks Act, 1999 (“Trademarks Act”)**

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

HISTORY AND CORPORATE STRUCTURE

Brief History of our Company:

Our Company was originally incorporated as a Private Limited Company under the name “Ameenji Rubber Private Limited” on September 20, 2006 bearing CIN U25206AP2006PTC051204 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Andhra Pradesh. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 09, 2024 our company was converted into a Public Limited Company and consequently the name of our Company was changed from “Ameenji Rubber Private Limited” to “Ameenji Rubber Limited” vide a fresh Certificate of Incorporation dated July 31, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U25206TG2006PLC051204.

Saifuddin Abdulali Kopty and Mufaddal Najmuddin Deesawala were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled **“Our Business”, “Industry Overview”, “Our Management”, “Financial information of the Company” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”** on page 102, 90, 133, 153 and 198 Respectively of this Red Herring Prospectus.

Our Locations:

Registered Office	5-5-65/1/A, F-14, S.A. Trade Centre First Floor, Ranigunj, Secunderabad, Telangana, India, 500003
Factory	Unit II, Plot No 3, Sy. No. 228/9, Kucharam Village, Manoharabad Mandal, Medak, Telangana, India, 502336.

Changes in the Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of the Red Herring Prospectus.

Effective Date	From	To	Reason for Change
Upon Incorporation	5-5-65, S 14, S. A. Trade Centre, Ranigunj, Secunderabad, Andhra Pradesh-500003		-
January 27, 2012	5-5-65, S 14, S. A. Trade Centre, Ranigunj, Secunderabad, Andhra Pradesh-500003	5-5-65/1/A, F-14, S.A Trade Centre, First Floor, Ranigunj, Secunderabad, Hyderabad, Andhra Pradesh-500003	For Administrative Convenience

Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To manufacture, trade, import, export or otherwise deal in all types of engineering rubber components as hydraulic seals, “O” rings, rubber grommets, plugs, brushes, diaphragm rubber gaskets, washers, antibration mounts, mentalistic mounts, engine foundation buffers, rollers, rubber sheets, electrical rubber mats, rubber extruded items, customized rubber products, bridge bearing pads, hoses and all other types of rubber engineering components.
2. To offer services including consultancy services in respect of designing and developing specialized rubber engineering components.

Amendments to the Memorandum of Association of our Company:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
December 19, 2008	EGM	Alteration in Clause V by increase in the authorized share capital of the Company from ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each to ₹30.00 Lakhs divided into 3,00,000 Equity Shares of ₹10/- each.

June 17, 2011	EGM	Alteration in Clause V by increase in the authorized share capital of the Company from ₹30.00 Lakhs divided into 3,00,000 Equity Shares of ₹10/- each to ₹90.00 Lakhs divided into 9,00,000 Equity Shares of ₹10/- each.
March 20, 2012	EGM	Alteration in Clause V by increase in the authorized share capital of the Company from ₹90.00 Lakhs divided into 9,00,000 Equity Shares of ₹10/- each to ₹150.00 Lakhs divided into 15,00,000 Equity Shares of ₹10/- each.
January 03, 2014	EGM	Alteration in Clause V by increase in the authorized share capital of the Company from ₹150.00 Lakhs divided into 15,00,000 Equity Shares of ₹10/- each to ₹225.00 Lakhs divided into 22,50,000 Equity Shares of ₹10/- each.
March 30, 2020	EGM	Alteration in Clause V by increase in the authorized share capital of the Company from ₹225.00 Lakhs divided into 22,50,000 Equity Shares of ₹10/- each to ₹315.00 Lakhs divided into 31,50,000 Equity Shares of ₹10/- each.
August 01, 2022	Amalgamation	Amalgamation with Cemcon Rubber Private Limited and consequent alteration in Capital Clause Clause V of the MOA by increase in the authorized share capital of the Company from ₹315.00 Lakhs divided into 31,50,000 Equity Shares of ₹10/- each to ₹365.00 Lakhs divided into 36,50,000 Equity Shares of ₹10/- each.
February 10, 2024	EGM	Alteration in Clause V by increase in the authorized share capital of the Company from ₹365.00 Lakhs divided into 36,50,000 Equity Shares of ₹10/- each to ₹1200.00 Lakhs divided into 1,20,00,000 Equity Shares of ₹10/- each.
May 09, 2024	EGM	Alteration in Clause I resulted from the conversion of our company from a Private Limited to a Public Limited entity. Consequently, the company's name changed from "Ameenji Rubber Private Limited" to "Ameenji Rubber Limited" as per the new certificate of incorporation issued on July 31, 2024, by the Registrar of Companies, Central Registration Centre bearing the CIN U25206AP2006PLC051204.

Adopting new Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013, in the Extra Ordinary General Meeting of the Company dated May 09, 2024.

Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
2006	Incorporation of the Company
2006-07	Started production at facility situated at Plot No. P9/18 1A, Road No. 8, IDA Nacharam, Hyderabad, Telangana, 500076
2008	The Company was empanelled in approved suppliers list of Ministry of Road Transport and Highways for supply and manufacture of elastomeric bridge bearings.
2009	Company received approval from RDSO for manufacturing and supply of UIC Rubber Vestibules
2012	The Company was empanelled in approved suppliers list of Ministry of Road Transport and Highways for supply and manufacture of POT-PTFE bridge bearings.
2022	The Company opens another plant at Kucharam Village, with 8094 sq. mtrs of land used for the facility and 1899 sq mtrs of land reserved for a green belt buffer zone.
2022	Amalgamation of Cemcon Rubber Private Limited with our Company vide RD Order dated July 29, 2022.
2024	Established Subsidiary namely Ameenji Rubber Inc. in the State of North Carolina, United States of America.
2024	The Nacharam unit of the Company was shifted to the Kucharam unit, thereby consolidating production operations of the Company and increasing efficiency.
2024	Conversion of the Company from Private Limited to Public Limited Company.
2025	The Company enhances the scope of its NABL ISO/IEC 17025-2017 Accreditation for its in-house laboratory and is issued an approval for 4 years.

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of stores, technology, marketing strategy, competition and our customers, please refer section titled **"Our Business"**, **"Management's Discussion and Analysis of Financial Conditions and Results of Operations"** and **"Basis for Issue Price"** on page 102, 198 and 82 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters,

please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page 133 and 62 of this Red Herring Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 62 of this Red Herring Prospectus. For details of our Company’s debt facilities, see “*Statement of Financial Indebtedness*” on page 194 of this Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

Our Holding Company:

As on the date of the Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary, Associates and Joint Ventures:

As on the date of this Red Herring Prospectus, **Ameenji Rubber INC.** is the Subsidiary of our Company, apart from this our Company does not have any other associate, subsidiaries or joint ventures. For further information, please refer to the details of which is as given below:

Ameenji Rubber INC.

Corporate Information

Ameenji Rubber INC. was originally incorporated as limited liability company by shares under the name of Ameenji Rubber INC. on March 19, 2024 under the provisions of the North Carolina Business Corporation Act vide certificate of registration issued by Secretary of State of the State of North Carolina. The Unique Registration code of the company is C202407903286-1. The registered office of the company is 176 Mine Lake Court, Suite 100, Raleigh, North Carolina 27615 (Wake County).

Nature of Business

Ameenji Rubber INC. was incorporated to carry on trading Business of rubber products.

Capital Structure

Particulars	Number of Shares
Authorized Capital Stock	50000
The issued and paid-up equity share capital	10000

Shareholding Pattern

The shareholding pattern of Ameenji Rubber INC. as on the date of this Red Herring Prospectus is mentioned below:

Sr. No.	Name of Shareholder	No. of shares	% Percentage
1	Ameenji Rubber Limited	9000	90.00
2	Mustafa Saifuddin Lokhandwala	900	9.00
3	Mohammed Murtaza Millwala	100	1.00
TOTAL		10000	100.00

Board of Directors

Following are the Directors of Ameenji Rubber INC. as on the date of this Red Herring Prospectus: -

Sr. No.	Name of Directors
1	Mufaddal Najmuddin Deesawala
2	Mohammed Murtaza Millwala
3	Mustafa Saifuddin Lokhandwala

Financial Performance

The brief financial details of Ameenji Rubber INC for the Fiscal Year 2024-25 is as under

Particulars	Amount (Rs. in lakhs)
Revenue from operations	-
Profit after Tax	-
Net-worth	1.84

Since the company has not started its operation hence Revenue and Profit has been shown as NIL

Other details regarding our Subsidiary:**Accumulated profits or losses of our Subsidiary:**

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary that are not accounted for, by our Company in the Restated Financial Statements.

Details regarding Acquisition of Business/ Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed below, our Company has not undertaken any merger, demerger, amalgamation, acquisition or divestment in the 10 years preceding the date of this Red Herring Prospectus.

Scheme of Amalgamation between Cemcon Rubber Private Limited and our Company

A scheme of Amalgamation was filed for amalgamation of Cemcon Rubber Private Limited (the “Transferor”) with our Company (the “Transferee”) before the Regional Director, South East Region (“RD”), under Section 233 read with Section 230 and other applicable provisions of the Companies Act, 2013 (“Scheme of Amalgamation”), seeking approval for the amalgamation of the Transferor into the Transferee. The appointed date for the Scheme of Amalgamation was April 01, 2021 (“Appointed Date”). The Scheme of Amalgamation was sanctioned and an order of the RD was delivered on July 29, 2022 (“Order”). The Scheme of Amalgamation came into effect from April 01, 2021, which was the date on which a certified copy of the Order was filed with the RoC (“Effective Date”). In terms of the Scheme of Amalgamation, with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, quotas, approvals, lease, tenancy rights, permission, incentives if any and all other rights, title, interest, contracts, consent, approvals or powers of every kind of nature and descriptions whatsoever shall under the provision of section 233 read with Section 230 of the Companies Act, 2013 and in accordance with provisions of section 2(1B) of the Income-tax Act, 1961 and pursuant to the order of the RD, Central Government, South East Region, Hyderabad but subject to the charges affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company. Accordingly, the Transferor stood amalgamated with our Company as a going concern, and all assets, liabilities, licences, permits, etc., as applicable, stood transferred or deemed to be transferred to and vested in our Company. In addition, 4,28,800 equity shares held by the shareholders of the Transferor Company will be adjusted against the investment of the same amount by the Transferee Company in the Transferor Company in terms of the Scheme of Amalgamation. Additionally, the Transferee substituted the Transferor in all legal proceedings, if any, involving the Transferor. In consideration of the assets, liabilities and undertakings of the Transferor becoming the assets, liabilities and undertakings of the Transferee.

Ameenji Rubber INC.:

Our company has a subsidiary, *Ameenji Rubber INC*, a North Carolina corporation, with its registered office at 176 Mine Lake Court, Suite 100, Raleigh, North Carolina 27615. This Company was incorporated on March 19, 2024, under the provisions of the North Carolina Business Corporation Act, as evidenced by the certificate of registration issued by the Secretary of State of North Carolina. Pursuant to a Shareholders’ Agreement dated June 21, 2024, which was further amended and restated on November 25, 2024, the shareholders include Ameenji Rubber Limited (Corporate Shareholder), Mustafa Saifuddin Lokhandwala, and Mohammad Murtaza Millwala (Individual Shareholders).

Injunction or Restraining Order:

Except as disclosed in the section titled “*Outstanding Litigations and Material Developments*” beginning on page 206 of this Red Herring Prospectus, there are no injunctions/ restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 11 (Eleven) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 62 of the Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled “*Our Management*” on page 133 of this Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Shareholders Agreements:

Except as mentioned above, there are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

i. Collaboration Agreements:

our company has not entered into any collaboration agreement

ii. Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/ or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time/ cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/ banks as on the date of the Red Herring Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any No- compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

Significant Strategic or Financial Partners:

Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

OUR MANAGEMENT**Board of Directors:**

As on the date of this Red Herring Prospectus, our Board comprises of Six Directors including three Executive Directors, one Non-Executive Director and two Independent Directors, one of whom is woman director.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, Father's Name, Age, Designation, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Other Directorships
Mufaddal Najmuddin Deesawala Father's Name: Late Najmuddin Akbar Ali Deesawala Age: 53 years Date of Birth: January 29, 1972 Designation: Chairman & Managing Director Address: 1-33-276/1 Plot No. 1 and 2, Burhani Housing Society, R T C Colony, Tirumalgiri, Secunderabad, Hyderabad, Andhra Pradesh-500015, India Experience: 18 years Occupation: Business Qualification: Not Available* Current Term: Change in designation as Chairman & Managing Director of the Company for a period of 3 years, w.e.f. November 15, 2024 and shall not be liable to retire by rotation Period of Directorship: Since Incorporation Nationality- Indian DIN: 02243284	Company: 1. Ameenji Rubber Inc. (North Carolina)
Sakina Mufaddal Deesawala Father's Name: Late Fakhruddin Vakhariya Age: 47 years Date of Birth: September 06, 1978 Designation: Whole-Time Director Address: 1-33-276/1 Plot No. 1 and 2, Burhani Housing Society, R T C Colony, Tirumalgiri, Secunderabad, Hyderabad, Andhra Pradesh-500015, India Experience: 15 Years Occupation: Business Qualification: Not Available* Current Term: Change in designation as Whole Time Director of the Company for a period of 3 years, w.e.f. November 15, 2024 and shall be liable to retire by rotation Period of Directorship: Appointed as Director w.e.f September 28, 2008 Nationality- Indian DIN: 02369977	NIL
Fatema Mufaddal Deesawala Father's Name: Mufaddal Najmuddin Deesawala Age: 26 years Date of Birth: February 23, 1999 Designation: Executive Director Address: 1-33-276/1 Plot No. 1 and 2, Burhani Housing Society, R T C Colony, Tirumalgiri, Secunderabad, Hyderabad, Andhra Pradesh-500015, India Experience: 4 years Occupation: Business Qualification: Bachelor of Arts (Liberal Arts) Current Term: Appointed as Director of the Company w.e.f. November 28, 2024 and shall be liable to retire by rotation Period of Directorship: Appointed as Additional Director w.e.f	NIL

Name, Father's Name, Age, Designation, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Other Directorships
September 29, 2020 and resigned on November 06, 2024 and further appointed as additional director w.e.f November 15, 2024 and regularized on November 28, 2024 Nationality- Indian DIN: 08898074	
Zahra Mufaddal Deesawala Father's Name: Mufaddal Najmuddin Deesawala Age: 21 years Date of Birth: October 09, 2003 Designation: Non-Executive Director Address: 1-33-276/1 Plot No. 1 and 2, Burhani Housing Society, R T C Colony, Tirumalgiri, Secunderabad, Hyderabad, Andhra Pradesh-500015, India Experience: 1 year Occupation: Business Qualification: 12 th Current Term: Change in Designation as Non-Executive Director w.e.f. November 28, 2024 and shall be liable to retire by rotation Period of Directorship: Appointed as Additional Director w.e.f. August 26, 2023 and confirmed as Director w.e.f September 20, 2023 and re-appointed as Non-Executive Director w.e.f. November 28, 2024 Nationality- Indian DIN: 10238279	NIL
Jayasudha Kapoor Father's Name: Ramesh Chander Age: 66 years Date of Birth: December 17, 1958 Designation: Independent Director Address: 9, Fairfields, Alkapur Cross Roads, Nekkampur, Puppalaguda, K.v. Rangareddy, Telanagana-500089, India Experience: 50 Years Occupation: Indian Actor and Politician Qualification: The degree of Doctor of Letter (Honoris Causa) Current Term: For a period of 5 years, w.e.f. November 28, 2024 Period of Directorship: w.e.f November 15, 2024 Nationality- Indian DIN: 01056417	
Asfia Moin Father's Name: Mohammed Moinuddin Siddiqui Age: 37 years Date of Birth: November 10, 1987 Designation: Independent Director Address: 1-32, Narsingi Police Station, Rajendra Nagar, Manchirevula, K.v Rangareddy, Telangana-500075 Experience: 8 Years Occupation: Professional Qualification: Qualified Member of the Institute of Company Secretaries of India and LL.B. from Osmania University Current Term: For a period of 5 years, w.e.f. November 28, 2024 Period of Directorship: w.e.f November 15, 2024 Nationality- Indian DIN: 10718603	Company: 1. Aditya Ispat Limited 2. Indian Cotton Solutions.com Limited

Brief Profile of Directors:

1. **Mufaddal Najmuddin Deesawala** is the Promoter and Chairman & Managing Director of our Company and has been on the Board of Directors since its incorporation. With approximately 18 years of experience in manufacturing and trading rubber products and components, he has played a pivotal role in establishing and growing the business. As a visionary entrepreneur, he is deeply committed to the Company's growth and is instrumental in formulating and executing business strategies. He is currently involved in managing overall business operation of the company.
**Mufaddal Najmuddin Deesawala is not able to trace his educational qualification marksheet or degree due to lapse of time.*
2. **Sakina Mufaddal Deesawala**, is the Promoter and Whole Time Director of our Company, bringing around 15 years of valuable experience in the rubber products manufacturing industry. Since joining the Company in 2008, she has played an integral role in its development and success. She oversees the Company's general business operations and administrative functions, particularly Human Resources. Her leadership has significantly contributed to the Company's growth.
**Sakina Mufaddal Deesawala is not able to trace her educational qualification marksheet or degree due to lapse of time.*
3. **Fatema Mufaddal Deesawala**, is the Promoter and Executive Director of our Company and has been serving on the Board of Directors since 2020. She completed her Bachelor of Arts (Liberal Arts) in Political Science and Public Policy from Symbiosis International (Deemed University) in 2024. As a professional pistol shooter, she has participated in numerous shooting championships and won several awards at the state and national levels. With approximately 4 years of experience in Market Research and Business Strategy Development, with approximately 4 years of experience in Market Research and Business Strategy Development she actively manages daily operations, administrative functions, and sales and marketing.
4. **Zahra Mufaddal Deesawala**, is the Promoter and Non-Executive Director of our Company and has been serving on the Board of Directors since 2023. As a professional skeet shooter, she has participated in numerous shooting championships and won several awards at both national and international levels. She completed her Indian School Certificate (ISC) Class-XII exam in 2021 from the Council for the Indian School Certificate Examinations, New Delhi.
5. **Jayasudha Kapoor** is an Independent Director of our Company. She is an Indian actress and politician, known for her contributions to the Telugu and Hindi film industries. She served as a Member of the Legislative Assembly (MLA) in the Andhra Pradesh State Assembly, actively engaging in public service and community development. In recognition of her contributions to the film industry, she was awarded an honorary Doctor of Letters (Honoris Causa) by Dr. B.R. Ambedkar Open University, Hyderabad, in 2009. With over five decades of experience in the film industry and 15 years in Indian politics, she brings valuable insights and leadership to our Company. She has been appointed to the Board for a term of five years, effective November 28, 2024.
6. **Asfia Moin**, is an Independent Director of our Company. She has completed her education in Bachelor of Law from Osmania University in the year 2014. She is also a qualified Member of the Institute of Company Secretaries of India since 2014. She has a rich experience of around 8 years in the field of Secretarial & legal matters. She has been appointed on the board for a period of five (5) years w.e.f November 28, 2024.

Confirmations:

As on the date of this Red Herring Prospectus:

- a) None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.
- b) Further, none of our Directors are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
- c) None of our Directors have been identified as a willful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

Except as detailed below, none of our Key Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMPs
1.	Mufaddal Najmuddin Deesawala	Spouse of Sakina Mufaddal Deesawala
2.	Sakina Mufaddal Deesawala	Spouse of Mufaddal Najmuddin Deesawala
3.	Fatema Mufaddal Deesawala	Daughter of Mufaddal Najmuddin Deesawala and Sakina Mufaddal Deesawala
4.	Zahra Mufaddal Deesawala	Daughter of Mufaddal Najmuddin Deesawala and Sakina Mufaddal Deesawala

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on May 09, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained/ to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 crores (Rupees One Hundred Crores Only).

Compensation of our Director

The compensation payable to our Managing Director and Whole-Time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V thereto and the rules made there under (including any statutory modification(s) or reenactment thereof or any of the provisions of the Companies Act, 1956 for the time being in force).

The following compensation has been approved for

a. Managing Director, Whole Time Director and Executive Director

Mufaddal Najmuddin Deesawala: Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on November 15, 2024 and November 28, 2024 respectively, Mufaddal Najmuddin Deesawala was designated as Chairman and Managing Director for a period of three (3) years with effect from November 15, 2024 at a remuneration of upto Rs. 20.40 Lakhs per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Sakina Mufaddal Deesawala: Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on November 15, 2024 and November 28, 2024 respectively, Sakina Mufaddal Deesawala was designated as Whole Time Director for a period of three (3) years with effect from November 15, 2024 at a remuneration of upto Rs. 30.00 Lakhs per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Fatema Mufaddal Deesawala: Executive Director

Pursuant to the resolutions passed by our Board and our Shareholders on November 15, 2024 and November 28, 2024 respectively, Fatema Mufaddal Deesawala was designated as Director with effect from November 28, 2024 at a remuneration of upto Rs. 15.00 Lakhs per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

b. Non-Executive Directors

Zahra Mufaddal Deesawala: Non-Executive Director

Pursuant to the resolutions passed by our Board and our Shareholders on November 15, 2024 and November 28, 2024 respectively, Zahra Mufaddal Deesawala was designated as Non-Executive Director with effect from November 28, 2024 at a remuneration of upto Rs. 15.00 Lakhs per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Payments or benefits to Directors

The remuneration paid to our Directors in Fiscal 2025 is as follows:

Name of Director	Remuneration/ Professional fees paid (Rs. In lakhs) (Per annum)
Mufaddal Najmuddin Deesawala	20.40
Sakina Mufaddal Deesawala	30.00
Fatema Mufaddal Deesawala	18.00
Zahra Mufaddal Deesawala	18.00

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our Directors.

Contingent or deferred compensation payable to our directors.

There is no contingent or deferred compensation payable to our directors.

Sitting Fees:

The Articles of Association of our Company provides for the payment of sitting fees to the Directors (other than Managing Director & Whole-time Directors), not exceeding ₹ 1.00 Lakhs, as may be fixed by the Board of Directors from time to time, for attending a meeting of the Board and Committees thereof. Our Board of Directors have resolved at their meeting held on December 10, 2024 for the payment of an amount not exceeding ₹ 1.00 Lakhs as sitting fees to all the Non-executive Directors (including Independent Director) for attending each such meeting of the Board and Committee thereof.

Shareholding of our Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Mufaddal Najmuddin Deesawala	52,86,066	63.84
2.	Sakina Mufaddal Deesawala	19,74,066	23.84
3.	Fatema Mufaddal Deesawala	1,65,600	2.00
4.	Zahra Mufaddal Deesawala	1,65,600	2.00
	Total	75,91,332	91.68

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

For details of our subsidiary Company as defined under Section 2(87) of the Companies Act, 2013 and details of the directorship held in the Subsidiary Company refer chapter titled “*History and Corporate Structure*” beginning on page 128 of this Red Herring Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled “*Our Management*” beginning on page 133 of this Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to

the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ Members/ Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** on page 194 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **“Our Management”** or the section titled **“Financial information of the Company –Annexure- Y – Related Party Disclosure”** beginning on page 133 and 187 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest of Directors in the property of Our Company:

Except as mentioned in this Red Herring Prospectus, our directors do not have any interest in any property acquired by our Company during the period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	Mufaddal Najmuddin Deesawala	S.A. Trade Centre, 1 st Floor, Ranigunj, Secunderabad, Telangana- 500003 i. 5-5-65/1/A, F-17 ii. 5-5-64, F-1,2 & 3, 66/2, 66/3, 66/4, 66/5, 77/1, 77/2,78; iii. 5-5-65/1/A, F-10; iv. 5-5-64,64/1, 65/1, 65/2, 66/2	These properties have been taken by us on Lease from Mufaddal Najmuddin Deesawala, via Lease Agreement dated August 05, 2025 for 11 months at Lease of Rs. 50,000 p.m.
2.	Mufaddal Najmuddin Deesawala	Shop No. F-24 & F-25, S.A. Trade Centre, Ranigunj, Secunderabad-500003	The company has taken the said property from its director i.e., Mufaddal Najmuddin Deesawala through NOC dated April 01, 2020 for the Godown purpose. Company is not paying any rent for the same

Changes in Board of Directors in Last 3 Years

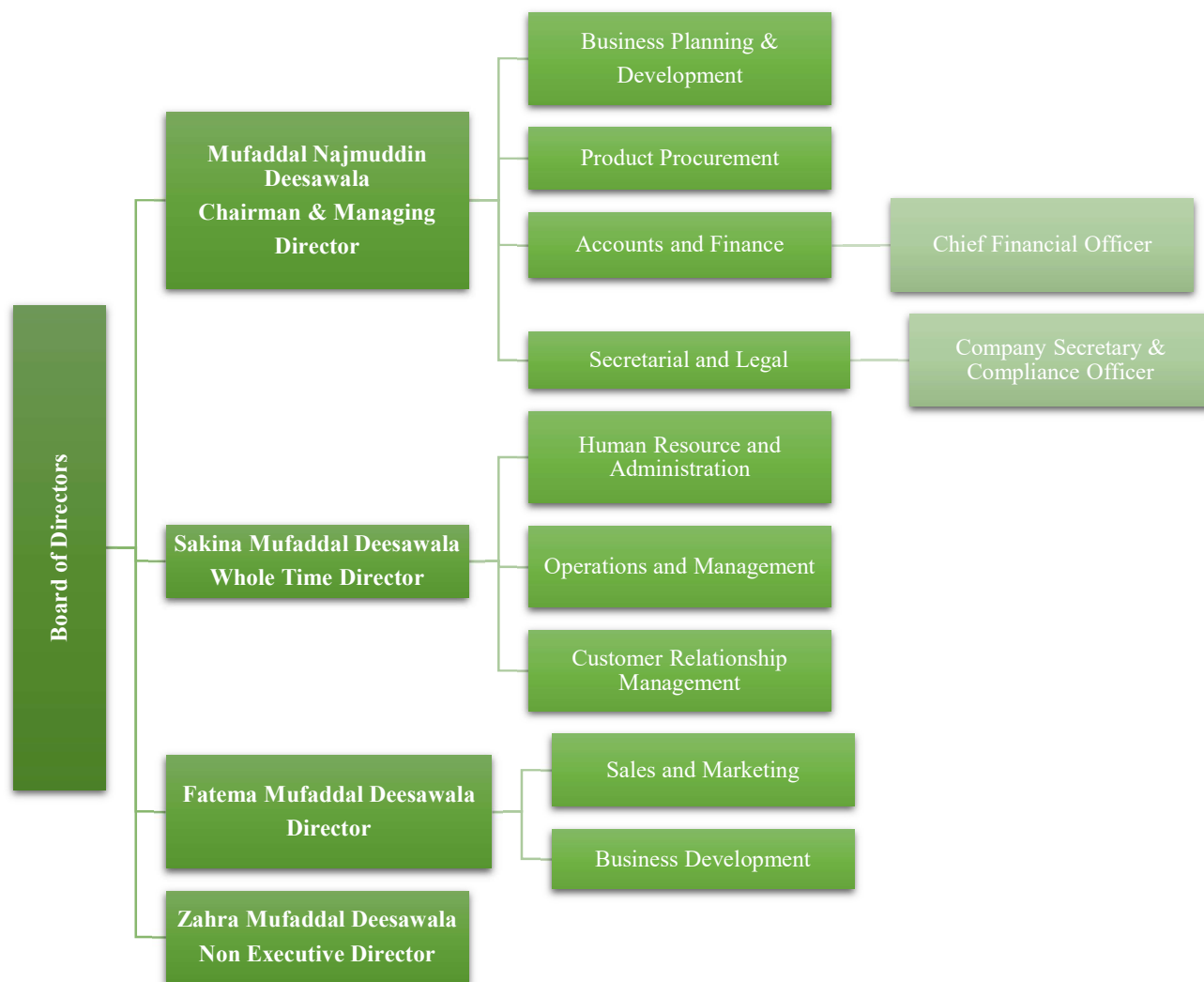
Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 years: -

Sr. No.	Name of Director	Date of Appointment / Re - Appointment	Reasons for Change
1	Zahra Mufaddal Deesawala	Appointed as an Additional Director w.e.f. August 26, 2023 and regularized as Director in the AGM dated September 20, 2023 and further, re-designated as Non-Executive Director w.e.f. November 28, 2024	To ensure better Corporate Governance and compliance with Companies Act, 2013
2	Fatema Mufaddal Deesawala	Ceased to be director w.e.f. November 06, 2024 due to resignation	Due to Pre-occupation
3	Jayasudha Kapoor	Appointed as Additional Independent Director w.e.f. November 15, 2024 and regularized as Independent Director in the EGM dated November 28, 2024 for a period of 5 years	To ensure better Corporate Governance and compliance with Companies Act, 2013
4	Asfia Moin	Appointed as Additional Independent Director w.e.f. November 15, 2024 and regularized as Independent Director in the EGM dated November 28, 2024 for a period of 5 years	
5	Mufaddal Najmuddin Deesawala	Change in designation as Managing Director for a period of 3 years w.e.f. November 15, 2024 vide EGM dated November 28, 2024	
6	Sakina Mufaddal Deesawala	Change in designation as Whole time Director for a period of 3 years w.e.f. November 15, 2024 vide EGM dated November 28, 2024	

7.	Fatema Mufaddal Deesawala	Re-appointed as Additional Director w.e.f. November 15, 2024 and regularized as Director in the EGM dated November 28, 2024	
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MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE (BSE SME). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) directors of which two (2) are Independent Directors, and we have Five women director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

Our Company has constituted the following committees:

1. Audit Committee

Our Company at its Board Meeting held on December 10, 2024 has constituted an Audit Committee (“Audit Committee”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Asfia Moin	Chairperson	Independent Director
Jayasudha Kapoor	Member	Independent Director
Mufaddal Najmuddin Deesawala	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairperson of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following.

A. 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.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher with at least two independent directors.

C. Role and Powers:

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

- Overseeing the Company’s financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- Reviewing and monitoring the statutory auditor’s independence and performance, and effectiveness of audit process;
- Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor’s report thereon 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;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and vii. Qualifications and modified opinions in the draft audit report.

- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) 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 utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; (m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussing with internal auditors on any significant findings and follow up thereon;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) Reviewing the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 20) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the audit committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses; and
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on December 10, 2024 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Asfia Moin	Chairperson	Independent Director
Jayasudha Kapoor	Member	Independent Director

Zahra Mufaddal Deesawala	Member	Non-Executive Director
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The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairperson of the Nomination and Remuneration committee is entitled to attend the General Meetings of the Company to answer shareholder's queries, however, it shall be upto the chairperson to decide who shall answer the queries. The scope and function of the Committee and its terms of reference shall include the following;

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 shall be as under:

- 1) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required,
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity, and
 - c. consider the time commitments of the candidates;
- 3) Formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) Devising a policy on diversity of our Board;
- 5) Identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) Recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) Recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) Recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) Analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on December 10, 2024 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013

read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Asfia Moin	Chairperson	Independent Director
Sakina Mufaddal Deesawala	Member	Whole Time Director
Mufaddal Najmuddin Deesawala	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The Chairperson of the Stakeholders Relationship Committee shall be present at the General Meetings of the Company to answer queries of the security holders of the Company. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder 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 Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once a year, and shall report to the Board on a quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum for the Stakeholders Relationship Committee Meeting shall either be two members or one third of the members of the Stakeholders Relationship Committee, whichever is higher. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 shall be as under:

- 1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 9) To dematerialize or rematerialize the issued shares;
- 10) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- 12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- 13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is 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.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of joining	Compensation paid for F.Y. 2024-25 (in Rs. Lacs)	Overall experience (in years)	Previous employment
Mufaddal Najmuddin Deesawala Designation: Chairman and Managing Director Educational Qualification: Nil Term of office: 3 years w.e.f. November 15, 2024	52	2006	20.40	18	Nil
Sakina Mufaddal Deesawala Designation: Whole Time Director Educational Qualification: Nil Term of office: 3 years w.e.f. November 15, 2024	46	2008	30.00	15	Nil
Tejaswini Kandra Designation: Chief Financial Officer Educational Qualification – Management of Business Administration	26	2024	2.00	4	M/s. M M Reddy & Co, Chartered Accountants
Srinivasan Chakravarthi Designation: Company Secretary and Compliance Officer Educational Qualification – Members of the Institute of Company Secretaries of India	71	2024	1.25	44	Kadevi Industries Limited
Mustafa Saifuddin Lokhandwala Designation: Vice President (Legal & Operation) Educational Qualification: B.Sc and LLB	30	2022	6.00	5	Vertices Partners

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mufaddal Najmuddin Deesawala, Chairman and Managing Director of our Company- Please refer to section “**Brief Profile of our Directors**” beginning on page 134 of this Red Herring Prospectus for details.

Sakina Mufaddal Deesawala, Whole-time Director of our Company- Please refer to section “**Brief Profile of our Directors**” beginning on page 134 of this Red Herring Prospectus for details.

Tejaswini Kandra is the Chief Financial Officer of our Company. She holds a Master’s degree in Business Administration from Bhavan’s Vivekananda College, Hyderabad, Telangana, completed in 2020. With 4 years of experience in Accounts and Finance Management, she has previously worked as a Financial Analyst at the Chartered Accounting Firm M/s. M M Reddy & Co. She is responsible for handling the accounts, finance, and taxation matters of the Company.

Srinivasan Chakravarthi is the Company Secretary and Compliance Officer of our Company. He is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India since year 1981 and has been appointed as Company Secretary and Compliance Officer in our Company with effect from November 06, 2024. He has an experience of 40 years in the Finance & Accounts, Corporate Legal and Secretarial areas. He looks after the overall corporate governance and secretarial matters of our Company.

SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

Mustafa Saifuddin Lokhandwala is a Senior Management Personnel (“SMP”) of our Company and serves as the Vice President - Legal and Chief of Operations & Exports. He completed his Bachelor of Science in 2016 from the University of Mumbai and obtained a Bachelor of Law degree from Savitribai Phule Pune University in 2019. He has a total of four years of experience in legal drafting, business development, and logistics, including 2.5 years with our Company. He efficiently oversees the Company’s export business, operations, and legal matters.

We confirm that:

- All the persons named as our Key Managerial Personnel and senior management personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
- In respect of all above mentioned Key Managerial Personnel and senior management personnel there has been no contingent or deferred compensation accrued for the financial year ended on March 31, 2025
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel and senior management personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and senior management personnel.
- None of the Key Managerial Personnel and senior management personnel in our Company hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under:-

Sr. No.	Name of the KMP's & SMPs	No. of Shares Held	Holding in %
1.	Mufaddal Najmuddin Deesawala	52,86,066	63.84
2.	Sakina Mufaddal Deesawala	19,74,066	23.84
3.	Tejaswini Kandra	Nil	-
4.	Srinivasan Chakravarthi	Nil	-
5.	Mustafa Saifuddin Lokhandwala	41,400	0.5
		73,01,532	87.93

Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs.

Family relationship between KMPs and SMPs

Our KMPs and SMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the KMP and SMP	Relation with the KMP and SMP
1.	Mufaddal Najmuddin Deesawala	Spouse
2.	Sakina Mufaddal Deesawala	
3.	Mustafa Saifuddin Lokhandwala	Daughter's Husband

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards Provident Fund, Gratuity Fund and Employee State Insurance.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

S. No.	Name of Director	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
1.	Mufaddal Najmuddin Deesawala	Change in designation as Managing Director and Chairman for a period of 3 years w.e.f. November 15, 2024 vide EGM dated November 28, 2024	Change in Designation	To comply with the provisions of Companies Act, 2013 and to ensure better Corporate Governance
2.	Sakina Mufaddal Deesawala	Change in designation as Whole Time Director and Chairman for a period of 3 years w.e.f. November 15, 2024 vide EGM dated November 28, 2024	Change in Designation	

3.	Tejaswini Kandra	Appointment as Chief Financial Officer w.e.f. November 06, 2024	Appointment	
4.	Srinivasan Chakravarthi	Appointment as Company Secretary and Compliance Officer w.e.f. November 06, 2024	Appointment	
5.	Mustafa Saifuddin Lokhandwala		Appointment	

Interest of Our Key Managerial Person and Senior Management Personnel

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal and Senior Management Personnel are interested in our Company. For details, please refer section titled **"Financial information of the Company – Annexure - Y - Related Party Disclosures"** beginning on page 187 of this Red Herring Prospectus.

Interest of KMP's and SMP's in the property of Our Company:

Except as disclosed in chapter titled **"Our Management"** beginning on page 133 of this Red Herring Prospectus, our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of filing the Red Herring Prospectus with ROC.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors/ Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/ KMPs/SMPs and for details of transaction entered by them in the past please refer to **"ANNEXURE-Y – Related Party Disclosure"** page 187 of this Red Herring Prospectus.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ ESPS Scheme for our employees.

OUR PROMOTERS AND PROMOTER GROUP

A. Our Promoters:

The Promoters of our Company are Mufaddal Najmuddin Deesawala, Sakina Mufaddal Deesawala, Fatema Mufaddal Deesawala and Zahra Mufaddal Deesawala.

As on date of this Red Herring Prospectus, the Promoters, in aggregate, hold 75,91,332 Equity shares of our Company, representing 91.68% of the pre-issue paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of the post-issue paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – Capital Buildup in respect of Shareholding of our Promoters"***, on page 62 of this Red Herring Prospectus.

Brief Profile of our Promoters is as under:

	Mufaddal Najmuddin Deesawala – Chairman & Managing Director Mufaddal Najmuddin Deesawala aged 52 years, is our Promoter and also the Chairman & Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see <i>"Our Management – Brief profile of Directors"</i> on page 134 of this Red Herring Prospectus. Other ventures of our Promoter – Except as disclosed below and set out in the chapter titled <i>'Our Management'</i>, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director. His permanent account number is ADNPM3712B. For details of his shareholding, please see <i>"Capital Structure"</i> on page 62 of this Red Herring Prospectus.
	Sakina Mufaddal Deesawala – Whole Time Director Sakina Mufaddal Deesawala aged 47 years, is our Promoter and also Whole-time Director on our Board. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/ posts held in the past and other directorships, see <i>"Our Management – Brief profile of Directors"</i> on page 134 of this Red Herring Prospectus. Other ventures of our Promoter – Except as disclosed below and set out in the chapter titled <i>'Our Management'</i>, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director. Her permanent account number is AQBPD7209H. For details of her shareholding, please see <i>"Capital Structure"</i> on page 62 of this Red Herring Prospectus.
	Fatema Mufaddal Deesawala – Executive Director Fatema Mufaddal Deesawala aged 26 years, is our Promoter and also Executive Director on our Board. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/ posts held in the past and other directorships, see <i>"Our Management – Brief profile of Directors"</i> on page 134 of this Red Herring Prospectus. Other ventures of our Promoter – Except as disclosed below and set out in the chapter titled <i>'Our Management'</i>, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director. Her permanent account number is DPPP3890N. For details of her shareholding, please see <i>"Capital Structure"</i> on page 62 of this Red Herring Prospectus.

	Zahra Mufaddal Deesawala – Non-Executive Director Zahra Mufaddal Deesawala aged 21 years, is our Promoter and also Non-Executive Director on our Board. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/ posts held in the past and other directorships, see “Our Management –Brief profile of Directors” on page 134 of this Red Herring Prospectus. Other ventures of our Promoter – Except as disclosed below and set out in the chapter titled ‘Our Management’, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director. Her permanent account number is HJHPD6963G. For details of her shareholding, please see “Capital Structure” on page 62 of this Red Herring Prospectus.
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For brief biography of our Individual Promoters, please refer to Chapter titled **“Our Management”** beginning on page 133 of this Red Herring Prospectus.

Confirmations/ Declarations:

In relation to our Promoters, Mufaddal Najmuddin Deesawala, Sakina Mufaddal Deesawala, Fatema Mufaddal Deesawala and Zahra Mufaddal Deesawala, our Company confirms that the PAN, Bank Account Number and Passport Number, Aadhar Card Number and Driving License number shall be submitted to BSE Limited at the time of filing of this Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority.
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the Promoter during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters is disclosed in chapter titled **“Outstanding Litigations and Material Developments”** beginning on page 206 of this Red Herring Prospectus.
- None of our Promoters, person in control of our Company is or have ever been promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Change in the control of our Company

Our Promoters are the original promoters of our Company and there has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, Our Promoters, Mufaddal Najmuddin Deesawala, Sakina Mufaddal Deesawala, Fatema Mufaddal Deesawala and Zahra Mufaddal Deesawala collectively hold 75,91,332 Equity Shares in our Company i.e. 91.68% of the pre issue paid up Equity Share Capital of our Company. For details, please refer to **“Annexure Y – “Related Party Transactions”** beginning on page 187 of this Red Herring Prospectus.

Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to **“Related Party Disclosures”** beginning on page 187 of this Red Herring Prospectus.

ii. Interest in the property of Our Company:

Except as mentioned hereunder, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	Mufaddal Najmuddin Deesawala	S.A. Trade Centre, 1 st Floor, Ranigunj, Secunderabad, Telangana- 500003 i. 5-5-65/1/A, F-17 ii. 5-5-64, F-1, 2 & 3, 66/2, 66/3, 66/4, 66/5, 77/1, 77/2, 78; iii. 5-5-65/1/A, F-10; iv. 5-5-64, 64/1, 65/1, 65/2, 66/2	These properties have been taken by us on Lease from Mufaddal Najmuddin Deesawala, via Lease Agreement dated August 05, 2025 for 11 months at Lease of Rs. 50,000 p.m.
2.	Mufaddal Najmuddin Deesawala	Shop No. F-24 & F-25, S.A. Trade Centre, Ranigunj, Secunderabad-500003	The company has taken the said property from its director i.e., Mufaddal Najmuddin Deesawala through NOC dated April 01, 2020 for the Godown purpose. Company is not paying any rent for the same

iii. In transactions for acquisition of land, construction of building and supply of machinery:

Except as mentioned in the Red Herring Prospectus, none of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company:

For transactions in respect of loans and other monetary transactions entered in past please refer “**Annexure Y**” on “**Related Party Transactions**” on page 187 forming part of “**Financial Information of the Company**” of this Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” and “**Financial Information of Our Company**” on page 194 and 153 respectively of this Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to a firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director or Promoter, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company, in respect of a firm or a company in which our Promoters are interested as a member.

For the transactions with our Promoter Group entities please refer to section titled “**Related Party Disclosures**” on page 187 of this Red Herring Prospectus.

Except as stated in “**Related Party Disclosures**” beginning on page 187 of this Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph “**Compensation of our Managing Director**” in the chapter titled “**Our Management**” beginning on page 136 also refer **Annexure-Y** on “**Related Party Transactions**” on page 187 forming part of “**Financial Information of the Company**” and Paragraph on “**Interest of Promoter**” in chapter titled “**Our Promoters & Promoter Group**” beginning on page 147 of this Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Red Herring Prospectus.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years:

none of our Promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

Other ventures of our Promoter:

Save and except as disclosed in this section titled “***Our Promoters & Promoter Group***” beginning page 147 of this Red Herring Prospectus, there are no other ventures, in which our Promoters have any business interests/ other interests.

Litigation details pertaining to our Promoter:

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “***Outstanding Litigations and Material Developments***” beginning on page 206 of this Red Herring Prospectus.

Experience of Promoters in the line of business:

Our Promoters, Mufaddal Najmuddin Deesawala, Sakina Mufaddal Deesawala, Fatema Mufaddal Deesawala and Zahra Mufaddal Deesawala have an experience of around 18 years, 15 years, 4 years and 1 years respectively in the same line of business. The Company shall also endeavors to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions:

Except as stated in “***Related Party Transactions***” beginning on page 187 forming part of “***Restated Financial Statements***” of this Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

B. OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Name of the Relatives			
	Mufaddal Najmuddin Deesawala	Sakina Mufaddal Deesawala	Fatema Mufaddal Deesawala	Zahra Mufaddal Deesawala
Father	Lt. Najmuddin Akber Ali Deesawala	Lt. Fakhruddin Yusufbhai Vakhariya	Mufaddal Najmuddin Deesawala	Mufaddal Najmuddin Deesawala
Mother	Lt. Kubra Deesawala	Nafisa Fakhruddin Vakhariya	Sakina Mufaddal Deesawala	Sakina Mufaddal Deesawala
Spouse	Sakina Mufaddal Deesawala	Mufaddal Najmuddin Deesawala	Mustafa Saifuddin Lokhandwala	-
Brother	Huned Deesawala Shabber Deesawala	Hakimuddin F Vakhariya	-	-
Sister	Nafisa I Millwala	Tasnim Abbas Kamus Zainub F V	Zahra Mufaddal Deesawala	Fatema Mufaddal Deesawala
Son	NA	NA	-	-
Daughter	1. Fatema Mufaddal Deesawala 2. Zahra Mufaddal Deesawala	1. Fatema Mufaddal Deesawala 2. Zahra Mufaddal Deesawala	-	-
Spouse's Father	Lt. Fakhruddin Yusufbhai Vakhariya	Lt. Najmuddin Aker Ali Deesawala	Saifuddin Yusuf Lokhandwala	-
Spouse's Mother	Nafisa Fakhruddin Vakhariya	Lt. Kubra Deesawala	Arwa Saifuddin Lokhandwal	-
Spouse's Brother	Hakimuddin F Vakhariya	Huned Deesawala Shabber Deesawala	-	-
Spouse's Sister	Tasnim Abbas Kamus Zainub F V	Nafisa I Millwala	-	-

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
A.	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 Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	NIL
B.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	NIL
C.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	M/s. ABJ Rub Metalico

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. 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.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years and for the period from March 31, to the date of the filing of this Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI- FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION IN CONNECTION WITH THE PROPOSED SME-IPO OF AMEENJI RUBBER LIMITED

To,
The Board of Directors of
AMEENJI RUBBER LIMITED
1st Floor, 5-5-65, S.A Trade Center, Ranigunj,
Secunderabad -500 003, Telangana

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **AMEENJI RUBBER LIMITED**

We have examined the attached Restated Financial Statement of **AMEENJI RUBBER LIMITED** (hereunder referred to “the Company”, “Issuer”) comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, and Restated Statement of Assets and Liabilities as at March 31, 2024, and March 31, 2023, the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement for the year ended March 31, 2025, and the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2024 and March 31, 2023, read together with the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statement) as approved by the Board of Directors in their meeting held on 11th September 2025 for the purpose of inclusion in the Offer Document prepared by company in connection with its proposed SME Initial Public Offering (SME-IPO) of equity shares, prepared in terms of the requirement of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (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 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”)

Management’s Responsibilities for the Restated Financial Statements

The Company’s Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed SME-IPO. The Restated Financial Statements have been prepared by the management of the Company for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 on the basis of notes to restatement in note IV to the Restated Financial Statement. The Board of Directors of the company’s responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement.

The board of directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

Auditor’s Responsibilities for the Restated Financial Statements

We have examined such Restated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 1st August 2024 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) 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 SME-IPO.

This Restated Financial Statements have been compiled by the management from Audited financial statements of the company as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India,

For the purpose of our examination, we have relied on Auditors' Report issued by the Previous Auditor M/s Sharma & Sastry, Chartered Accountants (the "Previous Auditors") dated 5th September 2023 for the year ended March 31, 2023. Year ended March 31, 2025 and March 31, 2024, audited by us, M/s M M Reddy & Co., vide our report dated 6th September 2024 and 10th September 2025 respectively only.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at March 31, 2025, March 31, 2024, and March 31, 2023.

- a) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) 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;
- e) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies,
- f) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.
- g) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement.
- h) The Company has not paid dividend during FY 2024-25, FY 2023-24 and FY 2022-23.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-

- a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- b) The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for year ended March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Statement 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 Statement of Cash Flow" as set out in Annexure III to this report, of the Company for year ended March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for year ended March 31, 2025, March 31, 2024, and March 31, 2023, proposed to be included in the Offer Document for the proposed SME-IPO.

Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
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Restated Statement of Long Term and Short-Term Borrowings	Annexure-B, B(A), B(B)
Restated Statement of Deferred Tax Assets / (Liabilities)	Annexure-C
Restated Statement of Long-Term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities and Short-Term Provisions	Annexure-F
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-G
Restated Statement of Non-Current Investments	Annexure-H
Restated Statement of Long-Term Loans and Advances	Annexure-I
Restated Statement of Current Investment	Annexure-J
Restated Statement of Inventories	Annexure-K
Restated Statement of Trade Receivables	Annexure-L
Restated Statement of Cash & Cash Equivalents	Annexure-M
Restated Statement of Short-Term Loans and Advances	Annexure-N
Restated Statement of Other Current Assets	Annexure-O
Restated Statement of Revenue from Operations	Annexure-P
Restated Statement of Other Income	Annexure-Q
Restated Statement of Cost of Material Consumed	Annexure-R
Restated Statement of Change in Inventories of Finished Goods & Work-in-Progress	Annexure-S
Restated Statement of Employee Benefit Expenses	Annexure-T
Restated Statement of Finance Cost	Annexure-U
Restated Statement of Depreciation & Amortization	Annexure-V
Restated Statement of Other Expenses	Annexure-W
Restated Statement of Mandatory Accounting Ratios	Annexure-X
Restated Statement of Related Party Transactions	Annexure-Y
Restated Statement of Capitalization	Annexure-Z
Restated Statement of Tax Shelter	Annexure-AA
Restated Statement of Contingent Liabilities	Annexure-AB
Restated Statement of Other Financial Ratio	Annexure-AC
Details of Employee Benefits	Annexure-AD
Other Notes	Annexure-AE
Significant Accounting Policy and Notes to the Restated Financial Statements	Annexure IV
Material Adjustments to the Restated Financial Statements	Annexure V

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure V are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. M M Reddy & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Restated Financial Statements along with Annexure A to AE of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI prepared in accordance with the Indian Accounting Standards (Indian GAAP).

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

This report is intended solely for the use of the Board of Directors for inclusion in the Offer Documents to be filed with the SEBI, Stock Exchanges and the ROC in connection with the proposed SME-IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written 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 M M Reddy & Co.
Chartered Accountants
FRN: 010371S

SD/-
CA M Madhusudhana Reddy
Partner
M. No. 213077
UDIN: 25213077BMIFG8052

Place: Hyderabad
Date: 11th September 2025

Annexure I**RESTATED STATEMENT OF ASSETS AND LIABILITIES***(Amount in ₹ Lakhs)*

PARTICULARS		Annexure No	Consolidated	Standalone	
			As at the Period/Year ended		
			31-03-2025	31-03-2024	31-03-2023
A)	EQUITY AND LIABILITIES				
1.	Shareholders' Funds				
(a)	Share Capital	A	828.00	828.00	230.00
(b)	Reserves & Surplus		1,390.20	586.82	754.17
			2,218.20	1,414.82	984.17
2.	Minority Interest		0.18	-	-
3.	Non-Current Liabilities				
(a)	Long Term Borrowings	B, B(A) and B(B)	2,616.00	1,822.59	1,495.36
(b)	Deferred Tax Liabilities (Net)	C	-	3.13	-
(c)	Long Term Provisions	D	28.46	39.10	30.60
			2,644.46	1,864.82	1,525.96
4.	Current Liabilities				
(a)	Short Term Borrowings	B, B(A) and B(B)	1,973.78	1,672.74	654.77
(b)	Trade Payables	E	2,877.69	2,072.41	2,045.51
(i) total outstanding dues of micro enterprises and small enterprises; and			1,398.07	1,273.01	802.67
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.			1,479.62	799.39	1,242.84
(c)	Other Current Liabilities	F	342.42	434.26	184.64
(d)	Short Term Provisions		226.71	160.82	123.38
			5,420.60	4,340.22	3,008.29
	Total		10,283.45	7,619.86	5,518.42
B)	ASSETS				
1.	Non-Current Assets				
(a)	Property, Plant & Equipment and Intangible Assets				
	i) Tangible Assets				
	(i) Gross Block	G	3,934.12	2,842.95	2,366.77
	(ii) Depreciation		1,172.85	831.10	733.71
	(iii) Net Block		2,761.27	2,011.85	1,633.06
	ii) Capital Work in Progress		211.37	154.36	-
			2,972.64	2,166.20	1,633.06
(b)	Deferred Tax Assets (Net)	C	4.38	-	76.75
(c)	Long Term Loans and Advances	H	456.87	111.38	60.00
(d)	Other Non-current assets	I	369.52	415.92	396.47
			830.78	527.30	533.22
2.	Current Assets				
(a)	Current Investment	J	49.99	38.05	38.05
(b)	Inventories	K	4,544.27	3,120.30	2,065.69
(c)	Trade Receivables	L	1,697.25	1,480.51	971.90
(d)	Cash and Cash equivalents	M	14.68	11.85	126.05
(e)	Short-Term Loans and Advances	N	131.47	249.78	112.17
(f)	Other Current Assets	O	42.35	25.87	38.29
			6,480.02	4,926.36	3,352.15
	Total		10,283.45	7,619.86	5,518.42

The accompanying significant accounting policies, Restated notes to accounts and notes on adjustments for Restated financial Statement (Annexure X to AE, IV & V) are an integral part of this statement.

Annexure II**RESTATED STATEMENT OF PROFIT AND LOSS***(Amount in ₹ Lakhs)*

PARTICULARS			Annexure No	Consolidated	Standalone	
				For the Year ended on		
				31-03-2025	31-03-2024	31-03-2023
1	Revenue From Operations	P	9,405.18	8,333.84	7,408.48	
2	Other Income	Q	37.84	90.29	12.85	
3	Total Income (1+2)		9,443.03	8,424.13	7,421.33	
4	Expenditure					
(a)	Cost of Material Consumed	R	6,087.90	5,306.59	5,008.43	
(b)	Purchases of Stock in Trade		-	-	-	
(c)	Changes in inventories of finished goods, Work-in- progress and Stock-in-trade	S	(1,126.71)	(254.16)	(166.59)	
(d)	Employee Benefit Expenses	T	1,284.32	1,085.45	610.11	
(e)	Finance Cost	U	521.19	419.30	319.60	
(f)	Depreciation and Amortisation Expenses	V	341.75	195.91	164.12	
(g)	Other Expenses	W	1,260.80	976.82	1,068.82	
5	Total Expenditure 4(a) to 4(e)		8,369.24	7,729.91	7,004.50	
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		1,073.78	694.22	416.83	
7	Exceptional item		-	-	-	
8	Profit/(Loss) Before Tax (6-7)		1,073.78	694.22	416.83	
9	Tax Expense:					
	Tax Expense for Current Year		277.92	183.69	143.01	
	Deferred Tax		(7.52)	79.88	(76.27)	
	Net Current Tax Expenses		270.40	263.57	66.73	
10	Profit/(Loss) for the Year (8-9)		803.38	430.65	350.09	
a)	Profit attributable to Minority Interest		-	-	-	
b)	Profit attributable to Equity Shareholders		803.38	430.65	350.09	
11	Earnings per equity shares (Face Value of Rs. 10 each)					
	I. Basic		9.70	5.20	4.23	
	II. Diluted		9.70	5.20	4.23	

The accompanying significant accounting policies, Restated notes to accounts and notes on adjustments for Restated financial Statement (Annexure X to AE, IV & V) are an integral part of this statement.

ANNEXURE III**RESTATED CASH FLOW STATEMENT***(Amount in ₹ Lakhs)*

PARTICULARS	Consolidated	Standalone	
	For the Period/Year ended on		
	31-03-2025	31-03-2024	31-03-2023
A) Cash Flow From Operating Activities:			
Net Profit before tax	1,073.78	694.22	416.83
Adjustment for :			
Depreciation	341.75	195.91	164.12
Interest Paid	481.05	414.24	278.09
Provision of Gratuity	(11.77)	9.65	4.33
Interest Income	(37.84)	(15.84)	(12.85)
Profit on sale of Motor car	-	(72.46)	-
Dividend Income	-	(1.99)	-
Operating profit before working capital changes	1,846.96	1,223.74	850.52
Changes in Working Capital			
(Increase)/Decrease in Inventory	(1,423.97)	(1,054.61)	(893.10)
(Increase)/Decrease in Trade Receivables	(216.75)	(508.61)	542.17
(Increase)/Decrease in Short Term Loans & Advances	118.31	(137.62)	16.87
Increase/(Decrease) in Trade Payables	805.28	26.90	(328.47)
Increase/(Decrease) in Other Current Liabilities	(91.84)	249.62	(160.32)
(Increase)/Decrease in Other Current Assets	(16.30)	12.42	241.45
Cash generated from operations	1,021.70	(188.15)	269.12
Less:- Income Taxes paid	(210.89)	(147.40)	(53.49)
Net cash flow from operating activities (A)	810.81	(335.54)	215.63
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets including of CWIP	(1,148.19)	(755.00)	(844.72)
Sale of Fixed Assets including of CWIP	-	98.41	571.23
Long Term Loans and Advances	(345.49)	(51.38)	(55.01)
(Increase)/Decrease in Other Non-current assets	46.40	(19.45)	49.78
Current Investment	(11.94)	-	(38.05)
Interest Income	37.84	15.84	12.85
Dividend Income	-	1.99	-
Net cash flow from investing activities (B)	(1,421.39)	(709.60)	(303.93)
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital	-	-	-
Increase/(Decrease) in Short Term Borrowings	301.05	1,017.96	(327.63)
Increase/(Decrease) in Long Term Borrowings	793.41	327.23	814.03
Interest Paid	(481.05)	(414.24)	(278.09)
Net cash flow from financing activities (C)	613.40	930.95	208.31
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	2.82	(114.19)	120.02
Cash equivalents at the beginning of the year	11.85	126.05	6.03
Cash equivalents at the end of the year	14.68	11.85	126.04
Notes :-	31-03-2025	31-03-2024	31-03-2023
1. Component of Cash and Cash equivalents			
Cash on hand	4.65	9.48	5.57
Balance With banks	10.03	2.37	120.47
Other Bank Balance	-	-	-
	14.68	11.85	126.05

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying significant accounting policies, Restated notes to accounts and notes on adjustments for Restated financial Statement (Annexure X to AE, IV & V) are an integral part of this statement.

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS**A. BACKGROUND**

The Company was originally incorporated as a Private Limited Company under the name “Ameenji Rubber Private Limited” under the Companies Act, 1956 pursuant to a certificate of incorporation dated September 20, 2006, bearing CIN U25206AP2006PTC051204 issued by Registrar of Companies, Andhra Pradesh. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on May 09, 2024, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from “Ameenji Rubber Private Limited” to “Ameenji Rubber Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated July 31, 2024, issued by the Registrar of Companies, Central Processing Centre, bearing CIN U25206TG2006PLC051204.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2025, March 31, 2024, and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023 and the annexure thereto (collectively, the “**Restated Financial Statements**”) have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014. Further financial statements represent a true and fair view of financial position for the period. For this purpose, a major consideration governing the selection and application of accounting policies followed were prudence, substance over the form and materiality.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Although these estimates are based on management’s best knowledge of current events and actions, uncertainty about these assumptions and estimate could result in outcomes requiring a material adjustment to carrying amount of assets and liabilities in future period.

3. PROPERTY, PLANT AND EQUIPMENTS

Fixed assets are stated at cost of acquisition, which comprise all related expenses upto acquisition and installation of the fixed assets less accumulated depreciation till balance sheet. The items of PPE of the company have been valued by including Purchase price, any direct attributable costs, Decommissioning, Restoration & similar liabilities & excludes costs of opening a new facility, cost of introducing a new product or services, cost of conducting activities in a new location or with a new class of customer, administration and other general overhead costs.

Whereas depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. Depreciable amount is the cost of an asset, or other amount substituted for cost, less its residual value. Each part of an item of PPE with a cost that is significant in relation to the total cost of the item is depreciated separately. The depreciation method applied to assets is reviewed at each financial year end. And if there is any change in the method then such change is accounted for as a change in accounting estimate in accordance with AS 5, Net Profit or Loss for the period, Prior Period items and changes in Accounting Policies.

4. DEPRECIATION

Depreciation on tangible assets is calculated on a Written down value basis using the rates arrived at, based on the useful lives as per Companies Act 2013. Intangible assets, if any, are amortized on a WDV basis over the useful economic life as per Schedule II of the Company Act, 2013.

Type of Asset	Useful Life as per Schedule II	Rates as per Schedule II
Factory Building	30 Years	9.50%
Plant & Machineries	15 Years	18.10%
Electrical Fittings	10 Years	25.89%
Vehicles	8 Years	31.23%
Furniture & Fixtures	10 Years	25.89%
Air Conditioner	10 Years	25.89%
Office Equipment	5 Years	45.07%
Mobile	5 Years	45.07%
Computers, Desktops, Laptops	3 Years	63.16%
Software (Intangible Assets)	10 Years	25.89%

5. FOREIGN EXCHANGE TRANSACTIONS:

- Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions.
- The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.
- The transactions that are due at the end of financial year are revalued at closing rate and the difference of realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.

6. BORROWING COSTS

Borrowing Costs that are directly attributable to acquisition or construction of assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of the time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

7. IMPAIRMENT OF ASSETS

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are subject to a test of recoverability, based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, loss is recognized.

8. INVESTMENTS

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements historical cost only. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

9. REVENUE RECOGNITION

- Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer and there is no uncertainty on realization of the revenue and it can be reliably measured and it is reasonable to expect ultimate collection.
- Interest income is recognized on a time proportion basis considering the amount outstanding and the interest rate applicable.
- Gain (Net of Losses) on Disposal of Investments / Property, Plant & Equipment is recognized as the difference between the sale price (net of selling costs) and carrying value of said investments / PPE, in the year in which the same is disposed off.

10. EMPLOYEE BENEFITS

- Short term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and other incentives are recognized at the undiscounted amount in the Profit and Loss Account in the period in which the employee renders the related service.

ii. Long term Employee benefits:

The Company has opted to change the policy of accounting of Gratuity, and during the restatement, Company has accounted all gratuity expenses basis of actuarial valuation certificate as obtained at every period/year ended.

Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account.

Defined-benefit plans:

Provision for gratuity liability is provided based on actuarial valuation made covering all the period. The company is not required to provide leave encashment as generally, the employees have utilized their respective leave entitlements. Any unutilized leave balance gets lapsed after the year end, as per policy of the company.

Bonus expenditure is charged to profit and loss account on an accrual basis.

11. SEGMENT ACCOUNTING

The Company is engaged in sale of industrial rubber products like Elastomeric Bridge Bearings, POT-PTFE Bearings, Spherical Bearings etc. in the context of Accounting Standard 17 on Segment Reporting. Therefore, no separate segment disclosures are made by the Company.

12. ACCOUNTING FOR TAXES ON INCOME

- Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between taxable profits and accounting profits. Deferred tax in respect to future timing differences which originate during the tax holiday period but reverse after the tax holiday period, is recognized in the period in which the timing differences originate. For this purpose, the timing difference which originates first is considered to reverse first. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets on timing differences are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

13. AMORTIZATION OF INTANGIBLE ASSETS:

Intangible assets are amortized over the useful life as per the AS -26 "Intangible Assets.

14. CONTINGENT LIABILITIES AND PROVISIONS

- Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
- Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.
- Contingent assets are neither recognized nor disclosed in the financial statements.
- Contingent liabilities are disclosed by way of notes to the accounts.

15. ACCOUNTING FOR OPERATING LEASE:

The Company has various operating leases for premises; the leases are renewable on fixed periodic basis and are cancellable in nature after lock in period.

16. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Further the effect of bonus issue is eliminated by incorporating the bonus shares adjustment in the calculation of weighted average shares during restatement period.

17. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

18. INVENTORIES

Raw materials, Stores, consumables & Spare Parts and packing materials are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, Weighted average method is used.

Manufactured finished goods and Work in progress are valued at the lower of cost and net realisable value. Cost of manufactured finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

19. RELATED PARTY TRANSACTIONS

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies during the period under restatement except accounting of gratuity on mercantile basis as per the actuarial valuation certificate.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS.

1. The financial statements, including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported basis of the information memorandum received from the suppliers.
3. **Employee benefits:**
The Company has adopted the Accounting Standard 15 (revised) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are provided in Annexure AD of the Restated Financial statement.
4. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**
Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure AB, for any of the years covered by the statements.
5. **Related Party Disclosure (AS 18)**
Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure Y of the enclosed financial statements.
6. **Accounting For Taxes on Income (AS 22)**
Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the years is reported in the Annexure C of the enclosed financial statements.

7. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure X of the enclosed financial statements.

8. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

9. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

10. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements

Financial Year	Audit Qualifications	Remark
FY 2024-25	NIL	Not Applicable
FY 2023-24	NIL	
FY 2022-23	NIL	

b) Qualification which does not require adjustment in restated financial statements

Financial Year	Audit Qualifications	Remark
FY 2024-25	NIL	Not Applicable
FY 2023-24	NIL	
FY 2022-23	NIL	

ANNEXURE-V**MATERIAL ADJUSTMENTS TO THE RESTATED FINANCIAL STATEMENTS**
[AS PER THE ICDR) REGULATION]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Reconciliation of Reserves & Surplus:*(Amount in ₹ Lakhs)*

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Reserves and Surplus as per audited accounts and before adjustments for restated accounts	1357.38	588.99	731.95
Add / (Less) :- Cumulative adjustments made in Statement of Profit & Loss Account	45.59	10.6	34.99
Add / (Less) :- Cumulative adjustments made in Opening Reserves as on 01-04-2022	(12.77)	(12.77)	(12.77)
Net Adjustments	32.82	(2.17)	22.22
Reserves and Surplus as per Restated Financial Statements	1390.20	586.82	754.17

Reconciliation of Profit and Loss after Tax:

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in ₹ Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts: (A)	768.39	455.04	315.10
Adjustment on Account of:			
Add/(Less): Gratuity Provision made in FY 23-24, restated in respective years	-	33.68	(4.33)
Short/(Excess) Provision for Deferred Tax	(1.10)	(81.64)	74.88
(Short)/Excess Provision for Income Tax	31.71	(1.30)	(6.82)
Add/(Less): Prior period Income Tax	-	18.65	(18.65)
Add/(Less): Adjustment of Prepaid Expenses	-	(6.07)	(3.78)
Add/(Less): Adjustment of Accrued Interest but not due	-	8.83	(1.62)
Add/(Less): Adjustment of other expenses, restated effect given in respective years	-	1.49	(0.10)
Add/(less): Short/(Excess) Depreciation on Fixed Assets	5.78	1.07	(4.59)
Add/(less): Fixed Assets written off write back	(1.40)	1.40	-
Add/(Less): Adjustment of Audit fee	-	(0.50)	-
Net Adjustment in Profit and Loss Account (B)	34.98	(24.39)	34.99
Net Profit After Tax as per Restated Accounts (A+B)	803.38	430.65	350.09

a) Accounting of Gratuity Expenses on mercantile basis

Company had made total provision for gratuity liability of Rs. 43.32 Lakhs as per AS-15 (Revised) "Employee Benefits" in the year ended March 31, 2024, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation of Rs. 4.33 Lakhs in F.Y 2022-23.

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits), Change in calculation of difference of WDV as per Income Tax act and WDV of Fixed Assets as per Books during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year. For More details, refer Annexure AA enclosed with the Restated Financial Statement.

d) Adjustment on account of Prior Period Expenses:

During the restatement, Company has observed that during the period of restatement prior period expenses related to Insurance, Preliminary Expenses, Income Tax, Interest etc. has been observed and accordingly those errors rectified and adjusted with Retained Earnings or related year to which it pertains and the same has been given effect in Restated Statement of Profit and Loss for the above period. For more details refer table given above.

For M M Reddy & Co.
Chartered Accountants
FRN: 010371S

CA M Madhusudhana Reddy
Partner
M. No. 213077
UDIN: 25213077BMHFG8052

Place: Hyderabad
Date: 11th September 2025

ANNEXURE – A

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amount in ₹ Lakhs, Except Share Data)

Particulars	Consolidated	Standalone	
		As at	
	31-03-2025	31-03-2024	31-03-2023
Share Capital			
Authorised Share Capital			
No of Equity shares of Rs.10 each	1,20,00,000	1,20,00,000	36,50,000
Equity Share Capital	1,200.00	1,200.00	365.00
Issued, Subscribed and Paid-up Share Capital			
No of Equity Shares of Rs. 10 each fully paid up	82,80,000	82,80,000	23,00,000
Equity Share Capital	828.00	828.00	230.00
Total	828.00	828.00	230.00

1. Terms/rights attached to equity shares:

- The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 31st March 2025.
- Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- No shares have been bought back or allotted by way of bonus issue during last 5 years immediately preceding March 31, 2025 except Pursuant to Board resolution dated on 04th March, 2024 and shareholder's consent dated 10th February, 2024 bonus issue of 59,80,000 equity shares of face value of Rs 10/- in the ratio 13:5 i.e. Thirteen (13) bonus equity shares for every five (5) equity share held by shareholder has been issued.

2. The reconciliation of the number of Equity shares outstanding as at:

Particulars	31-03-2025	31-03-2024	31-03-2023
Number of shares (Face value Rs 10) at the beginning	82,80,000	23,00,000	23,00,000
Add: Issue of Shares	-	-	-
Add: Bonus Shares	-	59,80,000	-
Number of shares (Face value Rs 10) at the end of year	82,80,000	82,80,000	23,00,000

3 (a). The detail of shareholders holding more than 5% of Total Equity Shares:

Name of Shareholders	31-03-2025	31-03-2024	31-03-2023
Mufaddal Najmuddin Deesawala	52,86,066	57,96,000	16,10,000
Sakina Mufaddal Deesawala	19,74,066	24,84,000	6,90,000
Qutbuddin Family Trust	5,79,600	-	-

3(b). The % of shareholders holding more than 5% of Total Equity Shares:

Name of Shareholders	31-03-2025	31-03-2024	31-03-2023
Mufaddal Najmuddin Deesawala	63.84%	70.00%	70.00%
Sakina Mufaddal Deesawala	23.84%	30.00%	30.00%
Qutbuddin Family Trust	7.00%	-	-

4. Shares held by promoters at the end of the respective year is as under:**4a). Shares held by promoters at the period ended 31st March, 2025:**

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Mufaddal Najmuddin Deesawala	52,86,066	63.84%	(6.16%)
Sakina Mufaddal Deesawala	19,74,066	23.84%	(6.16%)
Fatema Mufaddal Deesawala	1,65,600	2.00%	2.00%
Zahra Mufaddal Deesawala	1,65,600	2.00%	2.00%
Total	75,91,332	91.68%	

4b) Shares held by promoters at the period ended 31st March, 2024

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Mufaddal Najmuddin Deesawala	57,96,000	70%	-
Sakina Mufaddal Deesawala	24,84,000	30%	-
Total	82,80,000	100%	

4c) Shares held by promoters at the period ended 31st March, 2023

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Mufaddal Najmuddin Deesawala	16,10,000	70.00%	-
Sakina Mufaddal Deesawala	6,90,000	30.00%	-
Total	23,00,000	100%	

5. The details of foreign subsidiary are as follows:

Ameenji Rubber Limited subscribed 90% shareholding of Ameenji Rubber Inc. (North Carolina, USA) on 21st June, 2024. However, Purchase consideration is unpaid as on the date of this Prospectus.

Name of the Entity	Net Assets		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated profit or loss	Amount
Foreign Subsidiary:				
Ameenji Rubber Inc. (90% Shareholding)	0.08%	1.84	0.00%	-

(Amount in ₹ Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Reserves and Surplus			
Surplus in Profit and Loss account			
Opening Balance	586.82	754.17	404.08
Profit for the Year	803.38	430.65	350.09
Less: Issue of Bonus Share	-	(598.00)	-
Closing Balance	1,390.20	586.82	754.17

5. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

6. Company does not have any Revaluation Reserve.

7. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – B

RESTATED STATEMENT OF LONG TERM AND SHORT-TERM BORROWINGS

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
	As at		
	31-03-2025	31-03-2024	31-03-2023
Long Term Borrowings			
(a) Secured			
Term loans			
From Banks	1,171.09	823.04	494.46
From Others	1,444.91	996.32	982.08
Sub-total (a)	2,616.00	1,819.36	1,476.54
(b) Unsecured			
Term loans			
From Banks	-	-	-
From Others	-	3.23	18.82
Sub-total (b)	-	3.23	18.82
Total (a+b)	2,616.00	1,822.59	1,495.36
Short Term Borrowings			
(a) Secured			
Loan Repayable on Demand			
From Banks	1,510.19	1,449.71	443.39
Current Maturities of Long-Term Borrowings	-	-	-
From Banks	258.79	140.70	98.65
From Others	163.78	56.43	52.65
Sub-total (a)	1,932.76	1,646.84	594.69
(b) Unsecured			
Loan Repayable on Demand			
From Banks	-	-	-
From Related Parties	41.02	10.30	0.35
From Others	-	-	-
Current Maturities of Long -Term Borrowings			
From Banks	-	-	13.16
From Others	-	15.59	46.57
Sub-total (b)	41.02	25.89	60.08
Total (a+b)	1,973.78	1,672.74	654.77

Note:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
3. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

ANNEXURE – B(A)

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY

(Amount in ₹ Lakhs)

Name of Lender	Purpose of Credit Facility	Sanction Amount	Rate of interest (p.a.)	Primary & Collateral Securities	Re-Payment Schedule		Outstanding amount as at		
					No of EMI	EMI Amount	31-03-2025	31-03-2024	31-03-2023
From Banks:									
Axis Bank	Purchase of Vehicle	85.70	9.15%	Hypothecation of Vehicle	84 Months starting from 05/01/2024	1.39	73.70	83.11	-
Axis Bank	Purchase of Vehicle	141.34	9.25%	Hypothecation of Vehicle	84 Months starting from 05/03/2024	2.29	123.97	139.23	-
HDFC Bank	Purchase of Vehicle	23.31	7.90%	Hypothecation of Vehicle	84 Months starting from 07/12/2022	0.47	13.57	17.96	22.03
Punjab National Bank	Purchase of Machinery	479.19	RLLR+ 0.60% (spread)	Primary: Hypothecation of Machinery Collateral: Refer Note 2 & 3	72 Months starting from October 2024	6.94	432.40	210.38	-
Karnataka Bank	Business Purpose	78.75	8.30%	Fixed deposits	NA		-	79.00	
Karnataka Bank	Business Purpose	400.00	1 year MCLR +3.65%	Primary: Hypothecation of Machinery Collateral: Refer Note 1 (A) (i to vi) & Note 3	120 Months with 15 months Moratorium	6.41	255.90	298.05	336.55
Karnataka Bank	Business Purpose	108.00	10 year Govt. Security +2.75%	Primary: Hypothecation of Stock of raw materials, finished goods and book debts Collateral: Refer Note 1 (A) (i to vi) & Note 3	48 Months with 12 months Moratorium	2.83	-	9.00	45.00
Karnataka Bank	Business Purpose	102.00	10 year Govt. Security +2.66%	Primary: Hypothecation of Stock of raw materials, finished goods and book debts Collateral: Refer Note 1 (A) (i to vi), (B) & Note 3	48 Months with 12 months Moratorium	1.29	62.34	96.33	102.00
Karnataka Bank	Business Purpose	31.55	10 year Govt. Security +2.56%	Primary: Hypothecation of Stock of raw materials, finished goods and book debts	60 Months with 24 months Moratorium	0.88	20.16	30.67	31.55

Ameenji Rubber Limited

				Collateral: Refer Note 1 (A) (vii to ix) ,(B) & Note 3					
Axis Bank	Purchase of Vehicle	74.60	7.46%	Hypothecation of Vehicle	84 Months starting from 10/03/2021	1.14	-	-	55.99
State Bank of India	Installation of Solar Power Plant	220.80	External benchmark (Linked to Repo Rate)+ 0.25% (spread)	Primary: Hypothecation of grid connected rooftop solar power plant with installed capacity of 554.38 Kwp to be installed at the rooftop of the unit located at Plot no 3, Sy NO 228/9, Kucharam Collateral: Refer Note 3	84 Months with 6 months Moratorium	3.60	212.81	-	-
Karnataka Bank Limited	Purchase of Machinery	248.91	6 months T-bill +3.77%	Primary: Hypothecation of Machinery Collateral: Refer Note 1(A) & Note 3	84 Months with 6 months Moratorium	4.18	235.04	-	-
Total (A)							1,429.88	963.74	593.11
From Others:									
Daimler Financial Services	Purchase of Vehicle	43.34	8.01%	Hypothecation of Vehicle	60 Months starting from 07/11/2020	0.69	17.54	24.10	30.16
Aditya Birla Finance	Working Capital & Capital Expenditure	1,000.00	11.50%	Refer Note 4	152 Months starting from 15/02/2023	12.88	916.63	957.97	996.20
Aditya Birla Finance	Working Capital Term Loan	350.00	10.75%	Refer Note 4	84 Months starting from 15/03/2025	5.97	348.46	-	-
TOYOTA FINANCIAL SERVICES	Purchase of Vehicle	74.20	8.07%	Hypothecation of Vehicle	84 Months starting from 20/11/2023	1.16	62.17	70.68	-
Tata Capital	Purchase of Machinery	98.45	12.50%	Hypothecation of Machinery	47 Months starting from 15/09/2019	2.24	-	-	8.37
Profectus Capital	Purchase of Machinery & Equipment	116.37	14.51%	Hypothecation of Machinery & Equipment	48 Months starting from 15/04/2025	3.21	116.37	-	-
Profectus Capital	Purchase of Machinery & Equipment	150.00	14.51%	Hypothecation of Machinery & Equipment	48 Months starting from 15/03/2025	4.14	147.53	-	-
Total (B)							1,608.69	1,052.75	1,034.72
Total Long-Term Borrowings (Including Current Maturities) (A+B)							3,038.58	2,016.50	1,627.84

Ameenji Rubber Limited

Karnataka Bank	Working Capital	1,000.00	6 months T-bill +3.77%	Primary: Hypothecation of Entire Stock, book debts, Receivables and other current assets of the Company Collateral: Refer Note 1(A) & Note 3	On Demand	1,007.83	974.14	343.61
Punjab National Bank	Working Capital	500.00	RLLR+ 0.60% (spread)	Primary: Paripasu charge on Entire Stock, book debts, Receivables and any other current assets of the Company Collateral: Refer Note 2 & 3	On Demand	502.35	475.57	-
Total Short-Term Borrowings						1,510.19	1,449.71	343.61
Grand Total						4,548.76	3,466.21	1,971.45

Notes:

1. Facilities from Karnataka bank are backed with following Securities:

A) Collateral Securities: Equitable Mortgage of following properties:

- Industrial property situated at Plot No 3, Medchal, Siddipet Zone Industrial Park Kucharam Medak District-502336 with land measuring 8094 sq metres and building to be constructed thereon measuring 57080.41 sq ft standing in the name of company.
- Commercial property situated at Sy No 110/1, House bearing No: 1-33-276-1 (old No 30-23/2) on plot no 1 and 2 situated at Tirumalgherry GHMC under Alwal Circle-16, Ranga Reddy District-500010 with land measuring 363.50 yards and building constructed thereon with ground + 2 upper floors measuring 5087 sq ft belonging to Mr. Mufaddal N Deesawala.
- Industrial property situated at Plot No P-9/18(1) eastern part, IDA, Nacharam Village, Uppal Mandal Kapra Municipality Medchal Malkajri District -500076, Land measuring 702 sq. yards and factory building constructed thereon with ground + first floor measuring 3358.41sq ft belonging to M/s BJ Ameenji International Rubbers INC proprietorship concern of Mr. Mufaddal N Deesawala.
- Commercial property situated at shop bearing No F1, 2 & 3, and portion shop No F4 in premises no 5-5-66/2, 66/3, 66/4, 66/5, 77/1, 77/2 78 and portion of 5-5-64(old no 7936) in first floor of SA Trade Centre, admeasuring 159sq ft and 146 Sq ft respectively, (total built up area of 305 Sq ft)out of 950 sq ft together with UDS of land measuring 08 sq yards situated at Ranigunj, Secunderabad, belonging to Mr. Mufaddal Najmuddin Deesawala.
- Commercial property situated at F-17(part) in premises no 5-5-65 to 75, 77, and 78, first floor of SA trade centre admeasuring 493 sq ft together with UDS measuring 5.03 sq yards Ranigunj, Secunderabad, belonging to Mr. Mufaddal Najmuddin Deesawala.
- Commercial property situated at Premises No 5-5-64, 64/1, 65/1, 65/2 66/2, Ranigunj Cross Road, Secunderabad, Telangana-500003 measuring 476 sq ft and UDS of 3 sq yards belonging to Mr. Mufaddal Najmuddin Deesawala
- Commerical Shop No-S2, S3 and S4 constructed along with UDS of land on 2nd floor of the complex known as SA trade Centre, Ranigunj, Secunderabad belonging to Mr. Taikhum Cohnwla
- Commercial Shops No- F24 and F25, constructed on Ist floor of the complex known as SA Trade Centre total measuring 305 Sq. fts in premises bearing 5-5-66/2, 66/3, 66/4, 66/5, 77/1, 77/2, 77/8 and portion of 5-5-64(old no 7936) with total UDS of land measuring 16.32 sq yards situated at Ranigunj, Secunderabad belonging to Mr. Mufaddal Najmuddin Deesawala
- Commercial Shops No (presently numbered as- 22), constructed on Ist floor of the complex known as SA Trade Centre total measuring 358 Sq. fts in Eastern side portion of premises bearing 5-5-64, 64/1, 65/2, and 66/2 and portion of 5-5-64 (old no 7936) with total UDS of land measuring 16.32 sq yards situated at Ranigunj, Secunderabad belonging to Mr. Mufaddal Najmuddin Deesawala

B) 100% guarantee covered by National Credit Guarantee Trustee Company Limited (NCGTC) on the outstanding amount for the credit facility provided under the KBL-GECL scheme.

2. Facilities from Punjab National bank are backed with following Securities:

A) Collateral Securities:

i) Non Agri vacant land admeasuring Ac-2.25 guntas or 12705 sq. yds at Sy No. 288/1 and 288/2, Sikandalapur, Shivampet, Medak owned by the company.

3. Personal guarantee of directors Mr. Mufaddal Najmuddin Deesawala, Mrs. Sakina Mufaddal Deesawala, Ms. Fatema Mufaddal Deesawala and Ms. Zahra Mufaddal Deesawala

4. Facilities from Aditya Birla Finance are backed with following Securities:

- (i) Exclusive Charge on Plot No.: Sy Nos. 297 AA2 1, 301 AA2 1, 289 1, 291 1, 305 AA2 1, 287 A 1, House no. 296 AA 1, 304 AA2 1, 292 A 1, 290 4, 290 A 2, 298 E3 1, 295 A, 293 AA and 298 A Sikindlapur V, Shivampet, Medak, Telangana owned by Fatema Mufaddal Deesawala, Mufaddal Najmuddin Deesawala and Sakina Mufaddal Deesawala
- (ii) Exclusive charge on Plot no.: Unit no. 307 Third floor, Ashoka One Mall, MH No. 5-7-72, Sy no. 118, Yalalagalagadda, Moosapet Village, Medchal, Telangana owned by Sakina Mufaddal Deesawala
- (iii) Personal guarantee of Mr. Mufaddal Najmuddin Deesawala, Mrs. Sakina Mufaddal Deesawala, Ms. Fatema Mufaddal Deesawala.

ANNEXURE – B(B)

RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(Amount in ₹ Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Rate of interest (p.a.)	Re-Payment Schedule		Outstanding amount as at		
				No. of EMI	EMI Amount	31-03-2025	31-03-2024	31-03-2023
From Banks:								
Axis Bank	Business	25.00	16.00%	36 Months starting from 05/04/2021	0.88	-	-	9.63
Axis Bank	Business	30.00	16.50%	36 Months starting from 20/11/2019	1.06	-	-	3.54
TOTAL (A)						-	-	13.16
From Others:								
Aditya Birla Finance Limited	Business	30.50	18.50%	36 Months starting from 5/05/2021	1.11	-	1.09	12.99
FEDBANK FINANCIAL SERVICES	Business	30.30	18.00%	24 Months starting from 2/06/2022	1.51	-	2.96	18.97
Edelweiss Finance	Business	20.30	19.50%	24 Months starting from 5/05/2021	1.03	-	-	1.01
Poonawala Fincorp Limited	Business	30.55	18.25%	36 Months starting from 5/07/2022	1.11	-	14.77	24.40
Fullerton India	Business	32.00	16.50%	36 Months starting from 05/12/2019	1.14	-	-	1.13
Indostar Capital Finance Limited	Business	22.29	19.00%	40 Months starting from 03/01/2020	0.87	-	-	3.36
Neo Growth Finance	Business	50.00	16.05%	36 Months starting from 05/11/2019	1.91	-	-	1.83
Tata Capital Finacial	Business	42.15	18.00%	36 Months starting from 03/12/2019	1.52	-	-	1.71
Mufaddal N Dessawala	Business	-			-	0.62	4.53	0.35
Sakina Dessawala	Business	-			-	29.29	5.77	-
Fatema Mufaddal Dessawala	Business	-			-	8.82	-	-
Zahra Mufaddal Dessawala	Business	-			-	2.29	-	-
TOTAL (B)						41.02	29.12	65.74
TOTAL (A+B)						41.02	29.12	78.91

ANNEXURE – C

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
	As at		
	31-03-2025	31-03-2024	31-03-2023
Major Components of deferred tax arising on account of timing differences are:			
Timing Difference Due to Depreciation	(14.13)	(55.77)	242.21
Deferred Tax Assets/(Liabilities) (A)	(3.56)	(14.04)	67.38
Provision of Gratuity as at the year end	31.55	43.32	33.68
Timing Difference Due to Gratuity Expenses	31.55	43.32	33.68
Deferred Tax Assets/(Liabilities) (B)	7.94	10.90	9.37
Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)	4.38	(3.13)	76.75

Note: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – D

RESTATED STATEMENT OF LONG-TERM PROVISIONS

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
	As at		
	31-03-2025	31-03-2024	31-03-2023
Provision for Employee Benefits			
Provision for Gratuity	28.46	39.10	30.60
Total	28.46	39.10	30.60

Note- As per Accounting Standard 15 - "Employee Benefits", the disclosure of Employee Benefits as defined in the accounting standard are given below:

Defined Benefit Plan: Present value of gratuity is determined based on actuarial valuation using the projected unit credit method.

ANNEXURE – E

RESTATED STATEMENT OF TRADE PAYABLES

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
	As at		
	31-03-2025	31-03-2024	31-03-2023
Trade Payables			
For Goods & Services			
Micro and Small Enterprises	1,398.07	1,273.01	802.67
Others	1,479.62	799.39	1,242.84
Total	2,877.69	2,072.41	2,045.51

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. Management is compiling information regarding MSME suppliers which covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been in process to confirmation from suppliers with the Company. Therefore, the above disclosure has been extracted from the Audited financials to the extent of information made available with the Company.
3. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.
4. There were no unbilled trade payables.

Trade Payables ageing schedule: As at 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,398.07	-	-	-	1,398.07
(ii) Others	1,429.18	49.95	0.49	-	1,479.62

(iii) Disputed dues- MSME	-	-		-	-
(iv) Disputed dues - Others	-	-		-	-

Trade Payables ageing schedule: As at 31st March, 2024*(Amount in ₹ Lakhs)*

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,261.59	11.42	-	-	1,273.01
(ii) Others	793.74	5.65	-	-	799.39
(iii) Disputed dues- MSME	-	-		-	-
(iv) Disputed dues - Others	-	-		-	-

Trade Payables ageing schedule: As at 31st March, 2023*(Amount in ₹ Lakhs)*

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	784.99	17.68	-	-	802.67
(ii) Others	1,195.90	46.94	-	-	1,242.84
(iii) Disputed dues- MSME	-	-		-	-
(iv) Disputed dues - Others	-	-		-	-

ANNEXURE – F**RESTATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT-TERM PROVISIONS***(Amount in ₹ Lakhs)*

Particulars	Consolidated	Standalone	
		As At	
	31-03-2025	31-03-2024	31-03-2023
Other Current Liabilities			
Accrued Interest but not due	13.00	9.10	8.83
Advance Received from Customers	138.40	194.64	-
Sundry Creditors for expenses	119.47	158.94	99.57
Provident fund payable	0.99	0.94	6.01
ESI Payable	0.30	0.45	1.33
Professional tax Payable	0.40	1.47	-
Salaries Payable	8.71	5.36	5.92
Wages Payable	13.33	10.96	15.36
Remuneration Payable to Directors	18.57	10.91	5.90
GST Payable	2.94	11.25	4.56
TDS Payable	9.49	9.77	17.35
Audit Fees Payable	5.00	0.50	0.35
Other Payables	11.82	19.97	19.45
Total	342.42	434.26	184.64
Short Term Provisions			
Provision for Gratuity	3.09	4.23	3.08
Provision for Income Tax	223.62	156.59	120.30
Total	226.71	160.82	123.38

Note: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – G

Restated Statement of Property, Plant & Equipment and Intangible Assets

i) Property, Plant & Equipment

FY 2022-23 (Standalone)

(Amount in ₹ Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-04-2022	Addition during the year	Deduction during the year	As on 31-03-2023	As on 01-04-2022	for the year	Deduction during the year	As on 31-03-2023	As on 31-03-2023	As on 31-03-2022
Property, Plant and Equipment										
Land At Cost	243.99	215.07	-	459.06	-	-	-	-	459.06	243.99
Building	124.83	571.23	-	696.06	21.00	30.23	-	51.24	644.82	103.83
Plant and Machinery	836.08	11.37	-	847.45	355.31	87.85	-	443.15	404.30	480.77
Furniture And Fixtures	64.71	1.31	-	66.02	25.09	10.43	-	35.52	30.50	39.62
Vehicles	226.33	28.29	-	254.63	142.52	29.38	-	171.90	82.72	83.81
Computers & Peripherals	13.43	3.58	-	17.00	11.06	2.34	-	13.41	3.60	2.36
Electrical Equipment	3.41	2.00	-	5.41	3.03	0.27	-	3.30	2.10	0.37
Office Equipment	18.73	2.41	-	21.14	11.56	3.62	-	15.19	5.96	7.17
Total	1,531.50	835.26	-	2,366.77	569.58	164.12	-	733.71	1,633.06	961.92
Previous Year	1,393.34	138.16	-	1,531.50	417.14	152.44	-	569.58	961.92	976.19

FY 2023-24 (Standalone)

(Amount in ₹ Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-04-2023	Addition during the year	Deduction during the year	As on 31-03-2024	As on 01-04-2023	for the year	Deduction during the year	As on 31-03-2024	As on 31-03-2024	As on 31-03-2023
Property, Plant and Equipment										
Land At Cost	459.06	-	-	459.06	-	-	-	-	459.06	459.06
Building	696.06	-	-	696.06	51.24	61.26	-	112.49	583.56	644.82
Plant and Machinery	847.45	207.73	-	1,055.18	443.15	81.17	-	524.33	530.86	404.30
Furniture And Fixtures	66.02	27.68	-	93.70	35.52	8.61	-	44.13	49.57	30.50
Vehicles	254.63	330.68	124.46	460.85	171.90	38.72	98.52	112.11	348.74	82.72
Computers & Peripherals	17.00	-	-	17.00	13.41	2.23	-	15.64	1.37	3.60
Electrical Equipment	5.41	31.90	-	37.30	3.30	0.79	-	4.10	33.21	2.10
Office Equipment	21.14	2.65	-	23.79	15.19	3.13	-	18.32	5.48	5.96
Total	2,366.77	600.65	124.46	2,842.95	733.71	195.91	98.52	831.10	2,011.85	1,633.06
Previous Year	1,531.50	835.26	-	2,366.77	569.58	164.12	-	733.71	1,633.06	961.92

FY 2024-25 (Consolidated)

(Amount in ₹ Lakhs)

Particulars	Gross Block				Depreciation and Amortization			Net Block		
	As on 01-04-2024	Addition during the year	Deduction during the year	As on 31-03-2025	As on 01-04-2024	for the period	Deduction during the period	As on 31-03-2025	As on 31-03-2025	As on 31-03-2024
Property, Plant and Equipment										
Land At Cost	459.06	-	-	459.06	-	-	-	-	459.06	459.06
Building	696.06	2.10	-	698.16	112.49	55.55	-	168.05	530.11	583.56
Plant and Machinery	1,055.18	1,051.09	-	2,106.27	524.33	146.66	-	670.99	1,435.29	530.86
Furniture And Fixtures	93.70	28.42	-	122.12	44.13	18.49	-	62.62	59.50	49.57
Vehicles	460.85	-	-	460.85	112.11	108.25	-	220.35	240.50	348.74
Computers & Peripherals	17.00	1.70	-	18.70	15.64	1.15	-	16.79	1.91	1.37
Electrical Equipment	37.30	5.99	-	43.29	4.10	9.06	-	13.15	30.14	33.21
Office Equipment	23.79	1.87	-	25.67	18.32	2.59	-	20.91	4.76	5.48
Grand Total	2,842.95	1,091.17	-	3,934.12	831.10	341.75	-	1,172.85	2,761.27	2,011.85
Previous Year	2,366.77	600.65	124.46	2,842.95	733.71	195.91	98.52	831.10	2,011.85	1,633.06

ii) Capital Work in Progress

FY 2022-23 (Standalone)

(Amount in ₹ Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization			Net Block		
	As on 01-04-2022	Addition during the year	Deduction during the year	As on 31-03-2023	As on 01-04-2022	for the year	Deduction during the year	As on 31-03-2023	As on 31-03-2023	As on 31-03-2022
Capital Work in Progress	561.77	9.46	571.23	-	-	-	-	-	-	561.77
Total	561.77	9.46	571.23	-	-	-	-	-	-	561.77
Previous Year	425.02	136.75	-	561.77	-	-	-	-	561.77	425.02

FY 2023-24 (Standalone)

(Amount in ₹ Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization			Net Block		
	As on 01-04-2023	Addition during the year	Deduction during the year	As on 31-03-2024	As on 01-04-2023	for the year	Deduction during the year	As on 31-03-2024	As on 31-03-2024	As on 31-03-2023
Capital Work in Progress	-	154.36	-	154.36	-	-	-	-	154.36	-
Total	-	154.36	-	154.36	-	-	-	-	154.36	-
Previous Year	561.77	9.46	571.23	-	-	-	-	-	-	561.77

FY 2024-25 (Consolidated)

(Amount in ₹ Lakhs)

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-04-2024	Addition during the year	Deduction during the year	As on 31-03-2025	As on 01-04-2024	for the year	Deduction during the year	As on 31-03-2025	As on 31-03-2025	As on 31-03-2024
Capital Work in Progress	154.36	57.02	-	211.37	-	-	-	-	211.37	154.36
Grand Total	154.36	57.02	-	211.37	-	-	-	-	211.37	154.36
Previous	-	154.36	-	154.36	-	-	-	-	154.36	-

Ageing of Capital-Work-in Progress is as follows:

(Amount in ₹ Lakhs)

Particulars	Amount in Capital-Work-in Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31-03-2025	57.02	154.36	-	-	211.37
As at 31-03-2024	154.36	-	-	-	154.36
As at 31-03-2023	-	-	-	-	-

No Project was temporarily suspended by the Company as at 31-03-2025, 31-03-2024, 31-03-2023.

Notes:

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – H

RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
		As at	
	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated			
Capital Advance	402.68	111.38	60.00
Other Loans and Advances	54.19	-	-
*Loan & Advances to Related party	-	-	-
Total	456.87	111.38	60.00

Note: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – I

RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
	As at		
	31-03-2025	31-03-2024	31-03-2023
Security deposits	222.17	216.22	147.79
Fixed Deposits (maturity more than 12 months)	147.36	199.70	248.68
Total	369.52	415.92	396.47

Note: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – J

RESTATED STATEMENT OF CURRENT INVESTMENT

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
	As at		
	31-03-2025	31-03-2024	31-03-2023
Current Investments			
Investment in Mutual Fund:			
a. Aditya Birla Sun life Liquid Fund (10,630 units)	38.05	38.05	38.05
b. Aditya Birla Sun life Corporate Bond Fund (10,848 units)	11.94	-	-
Total	49.99	38.05	38.05
Aggregate amount of quoted investments market value	56.00	41.00	38.25
Aggregate amount of unquoted investments			
Aggregate provision made for diminution in value of investments			

ANNEXURE – K

RESTATED STATEMENT OF INVENTORIES

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
	As at		
	31-03-2025	31-03-2024	31-03-2023
Raw Materials	2,167.78	1,917.35	1,120.64
Work in Progress	1,179.84	727.31	330.38
Finished Goods	979.20	305.02	447.79
Stores and Spares	217.45	170.61	166.88
Total	4,544.27	3,120.30	2,065.69

Note:-

1. Inventory has been physically verified by the management of the Company at the end of respective period/year.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – L

RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
	As at		
	31-03-2025	31-03-2024	31-03-2023
Trade Receivables (Unsecured, Considered Good)			
Outstanding for a period exceeding six months			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-
Others	362.92	326.39	434.21
Outstanding for a period not exceeding 6 months			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	123.97	425.96	404.14
Others	1,210.36	728.16	133.55
Total	1,697.25	1,480.51	971.90

Note:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Trade Receivables ageing schedule as at 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	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	1,334.33	112.38	148.56	55.64	46.35	1,697.25
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed trade receivables-considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	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	1,154.12	115.65	113.35	85.82	11.57	1,480.51
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed trade receivables-considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	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	537.69	-	325.63	88.80	19.78	971.90
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-

(iii) Disputed trade receivables - considered good	-	-	-		-	-
(iv) Disputed trade receivables -considered doubtful	-	-	-		-	-

ANNEXURE – M

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
	As at		
	31-03-2025	31-03-2024	31-03-2023
Cash and Cash Equivalents:			
Balances with Banks in Current Accounts	10.03	2.37	120.47
Cash on Hand (As certified and verified by Management)	4.65	9.48	5.57
Other Bank Balances			
Fixed Deposits (Refer Note 1)	-	-	-
Total	14.68	11.85	126.05

Note:

1. According to management, no fixed deposit is having maturity below 3 months, and accordingly basis of their maturity pattern, such fixed deposits shown in Current & Non- Current Assets.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – N

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
	As at		
	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated			
Advance to suppliers	29.81	203.93	21.14
Advance to Staff	22.97	20.07	17.34
Balance With Revenue Authorities	78.69	23.63	66.80
Others	-	2.16	6.89
Total	131.47	249.78	112.17

Note:

1. The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- 3 Loans and advances given to employees are in nature of advances against salaries and not in nature of loans, therefore are not interest bearing.

ANNEXURE – O

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
	As at		
	31-03-2025	31-03-2024	31-03-2023
Other Current Assets			
TDS Recoverable	12.73	12.53	26.12
Interest Accrued on Term deposits	-	-	6.10
Insurance Claim Receivable	-	-	-
Prepaid Expenses	17.29	13.34	6.07
GST Appeal Fees	12.15	-	-
Other Receivables	0.18	-	-
Total	42.35	25.87	38.29

Note: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – P

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
	for the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Revenue from Operations			
a) Sale of Products*			
Railway Rubber Pad	2,890.04	2,530.99	2,573.09
Elastomeric Bridge Bearing Pads, POT PTFE Bearings, Slab Seal & Rubberised Level Crossing Pads	1,835.47	1,444.69	641.83
Railway - UIC Vestibules	967.17	821.00	745.36
Expansion Joints	3,196.43	2,927.84	2,891.58
Moulded and long length Rubber Sheets, Cow Mats, Gym Mats & Extruder Items	511.39	609.32	551.81
	9,400.50	8,333.84	7,403.68
b) Sale of Services*	4.68	-	4.81
Total	9,405.18	8,333.84	7,408.48

* Sale of Products and Services doesn't include GST Amount.

Note: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – Q

RESTATED STATEMENT OF OTHER INCOME

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
	As at		
	31-03-2025	31-03-2024	31-03-2023
Related and Recurring Income:			
FDR Interest	10.19	15.84	12.85
Sub Total (a)	10.19	15.84	12.85
Related and Non-Recurring Income:			
Custom Duty Drawback	4.44	-	-
Foreign Exchange Gain/Loss	4.52	-	-
Sub Total (b)	8.95	-	-
Non related and Non-Recurring Income:			
Dividend Income	18.70	1.99	-
Net gain/loss on sale of Motor Car	-	72.46	-
Sub Total (c)	18.70	74.45	-
Total (a+b+c)	37.84	90.29	12.85

Note:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – R

RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
	As at		
	31-03-2025	31-03-2024	31-03-2023
Cost of Material Consumed			
Opening Stock of Raw Material	1,917.35	1,120.64	524.09
Add: Purchases of Raw Material	6,385.16	6,107.03	5,734.94
Less: Closing Stock of Raw Material	2,167.78	1,917.35	1,120.64
Total	6,134.74	5,310.32	5,138.38
Consumption of Store Spares			
Opening	170.61	166.88	36.93
(-) Closing	217.45	170.61	166.88
Total	(46.83)	(3.73)	(129.95)

Note: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – S

RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
	As at		
	31-03-2025	31-03-2024	31-03-2023
Closing Inventories			
Work in Progress	1,179.84	727.31	330.38
Finished goods	979.20	305.02	447.79
Sub Total (A)	2,159.04	1,032.33	778.17
Opening Inventories			
Work in Progress	727.31	330.38	238.35
Finished goods	305.02	447.79	373.22
Sub Total (B)	1,032.33	778.17	611.58
Changes in Inventories	(1,126.71)	(254.16)	(166.59)

Note:

1. The Inventory has been physically verified on periodic basis by the management.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – T

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
	As at		
	31-03-2025	31-03-2024	31-03-2023
Salary and Wages & Bonus	1,261.21	1,014.91	562.71
-Salary to Staff	186.43	160.94	154.36
-Wages	147.38	175.45	244.93
-Contractor Worker Expenses	927.39	678.53	163.42
Contribution to Provident Fund and Other Fund	9.52	6.90	11.27
Employee Medical Insurance Expenses	-	4.01	4.14
Staff Welfare Expenses	25.36	49.98	18.83
Other Welfare Expenses	-	-	8.84
Gratuity	(11.77)	9.65	4.33
Total	1,284.32	1,085.45	610.11

Note: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – U

RESTATED STATEMENT OF FINANCE COST

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
		As at	
	31-03-2025	31-03-2024	31-03-2023
Interest expense	481.05	414.24	278.09
Other Borrowing cost	40.14	5.05	41.51
Total	521.19	419.30	319.60

Note: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – V

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
		As at	
	31-03-2025	31-03-2024	31-03-2023
Depreciation and Amortization Expenses	341.75	195.91	164.12
Total	341.75	195.91	164.12

Note: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – W

RESTATED STATEMENT OF OTHER EXPENSES

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
		As at	
	31-03-2025	31-03-2024	31-03-2023
Rent	38.07	30.82	28.28
Insurance Expenses	18.03	11.04	22.31
Professional And Legal Fees	29.12	59.68	113.95
Auditors Fee	5.00	0.50	0.35
Miscellaneous Expenses	1,170.58	874.78	903.94
Total	1,260.80	976.82	1,068.82
<u>Miscellaneous Expenses</u>			
Advertisement Expenses	58.74	37.32	15.21
Business & Promotion Exp	10.18	44.66	2.73
Boarding & Lodging	8.96	2.91	1.79
Carriage inward and Hamali	106.66	-	-
Clearing and Forwarding Charges	-	-	-
Computer and Internet Expenses	3.91	-	-
Commission & Brokerage	35.54	20.49	19.96
Contract Expenses	4.93	11.05	-
Consumables	139.15	47.37	49.83
Donations	-	11.95	23.00
Electricity Charges	0.94	1.41	1.45
Factory Expenses	32.03	27.66	25.75
Factory Electricity Expenses	247.07	269.04	212.43
Rates & Qty Difference	32.14	6.66	50.55
Foreign Currency Fluctuation Loss	-	5.55	2.83
Freight	-	51.36	46.76
Freight Outward	178.79	122.73	108.48
Fixed Assets Written Off	-	-	63.57
Furnace Diesel Expenses	10.01	5.83	-
Installation Charges	6.29	-	6.18
Internet Charges	-	1.68	1.60
Job Work Charges	11.04	12.23	8.66
Loading Unloading Expenses	11.69	6.96	0.07
Machine Repairs	9.34	3.33	10.01

Membership Fees	3.77	2.05	2.98
Office and Maintenance Charges	2.37	2.11	3.45
Other Claims	-	-	1.95
Other Transport Expenses	-	-	0.87
PF Expenses	-	0.11	-
Postage And Courier Charges	0.92	0.93	-
Packing Material	98.84	78.14	103.75
Printing And Stationery	9.98	8.68	9.17
Property Tax	-	-	2.48
Rates & Taxes	11.97	9.72	5.17
Retention chargers	-	2.50	-
ROC Expenses	-	7.85	0.10
Sales Tax	-	-	1.19
Security Expenses	23.38	16.85	19.40
Other Expenses	0.01	12.90	-
Loss in Chit funds	-	3.68	-
Technical Services Expenses	11.01	2.57	2.19
Telephone Charges.	4.10	4.24	4.16
Travelling and Accomodation Expenses	91.92	24.02	65.02
Vehicle Repairs	4.02	7.98	30.84
Weights & Measurements	0.89	0.27	0.35
Sub Total	1,170.58	874.78	903.94

ANNEXURE – X

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in ₹ Lakhs Except Per Share Data)

Particulars	Consolidated	Standalone	
	31-03-2025	As at	
		31-03-2024	31-03-2023
Net Worth (A)	2,218.20	1,414.82	984.17
Restated Profit after tax	803.38	430.65	350.09
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	803.38	430.65	350.09
Number of Equity shares (Face Value Rs 10) outstanding as on the of Year (Refer Note 6)	82,80,000	82,80,000	23,00,000
Weighted Average Number of Equity shares (Face Value Rs 10) (c)	82,80,000	82,80,000	23,00,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus Issue of Shares (D)	82,80,000	82,80,000	82,80,000
Current Assets (E)	6,480.02	4,926.36	3,352.15
Current Liabilities (F)	5,420.60	4,340.22	3,008.29
Face Value per Share	10	10	10
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Bonus) Refer Note 6	9.70	5.20	4.23
Return on Net worth (%) (B/A)	36.22%	30.44%	35.57%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	26.79	17.09	42.79
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on number of shares of Bonus	26.79	17.09	11.89
Current Ratio (E/F)	1.20	1.14	1.11
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	1,858.74	1,214.09	846.20

1) The ratios have been computed as below:

- (a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
- (b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
- (c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year
- (d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
- (e) EBITDA has been calculated as Profit before Tax+ Depreciation+ Interest Expenses-Other Income

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of sub-division and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

6. Pursuant to Board resolution dated on 04th March, 2024 and shareholder's consent dated 10th February 2024 bonus issue of 59,80,000 equity shares of face value of Rs 10/- in the ratio 13:5 i.e. Thirteen (13) bonus equity shares for every five (5) equity share held by shareholder has been issued.

ANNEXURE – Y

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

A) List of Related Parties as per AS - 18

Name of the Related parties and Nature of relationship			
Key Managerial Person			
Mufaddal Najmuddin Deesawala	Chairman & Managing Director		
Sakina Mufaddal Deesawala	Whole Time Director		
Tejaswini Kandra	CFO (Appointed w.e.f. 06-11-2024)		
Jayasudha Kapoor	Independent Director (w.e.f. 28-11-2024)		
Asfia Moin	Independent Director (w.e.f. 28-11-2024)		
Srinivasan Chakravarthi	CS (Appointed w.e.f. 06-11-2024)		
Fatema Mufaddal Deesawala	Director (Appointed w.e.f. 28-11-2024)		
Zahra Mufaddal Deesawala	Non-Executive Director (Appointed w.e.f. 28-11-2024)		
Relative of Key Managerial Person			
Mustafa Saifuddin Lokhandwala	Spouse of KMP		
Enterprise under significant Influence of KMP or their Relatives			
ABJ Rub Metalico			
Deesawala Rubber Industries			
Indian Rubber Co			
Ace Commercial Equipment			
B) Transactions during the period/year			
(Amount in ₹ Lakhs)			
Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Sales			
ABJ Rub Metalico	418.32	1,336.68	1,230.21
Deesawala Rubber Industries	0.03	13.00	1.95
Indian Rubber Co	-	1.55	-
Ace Commercial Equipments	0.86	1.06	-
Purchases			
ABJ Rubber Metalico	15.28	-	2.01
Rent Expenses			
Mufaddal Najmuddin Deesawala	-	-	12.00
ABJ Rubber Metalico	24.50	16.50	-
Director Remuneration			
Mufaddal Najmuddin Deesawala	20.40	21.00	24.00
Sakina Mufaddal Deesawala	30.00	30.00	24.00
Fatema Mufaddal Deesawala	18.00	15.00	12.00
Zahra Mufaddal Deesawala	18.00	15.00	-
Salary Expenses			
Mustafa Saifuddin Lokhandwala	6.00	-	3.50
Srinivasan Chakravarthi	1.25	-	-
Tejaswini Kandra	2.00	-	-
Professional Charges			
Mustafa Saifuddin Lokhandwala	-	12.00	-
Loan Taken			
Mufaddal Najmuddin Deesawala	21.37	81.88	1.00
Sakina Mufaddal Deesawala	46.71	26.00	26.00

Fatema Mufaddal Deesawala	20.57	10.00	0.26
Zahra Mufaddal Deesawala	9.00	5.50	8.00
Loan Repaid/Given			
Mufaddal Najmuddin Deesawala	25.28	77.71	61.24
Sakina Mufaddal Deesawala	23.19	20.23	43.53
Fatema Mufaddal Deesawala	11.75	10.00	0.26
Zahra Mufaddal Deesawala	6.71	5.50	8.00
Mustafa Saifuddin Lokhandwala	1.20	-	-
C) Closing Balances			
Trade Receivables			
ABJ Rub Metalico	123.93	421.98	403.04
Deesawala Rubber Industries	-	1.77	1.10
Indian Rubber Co	-	0.96	-
Ace Commercial Equipments	0.04	1.25	-
Loan from Directors			
Mufaddal Najmuddin Deesawala	0.62	4.53	0.35
Sakina Mufaddal Deesawala	29.29	5.77	-
Fatema Mufaddal Deesawala	8.82	-	-
Zahra Mufaddal Deesawala	2.29	-	-
Loan given			
Mustafa Saifuddin Lokhandwala	-	-	-
Professional charges payable	-	-	-
Mustafa Saifuddin Lokhandwala	-	1.96	-
Remuneration Payable			
Mufaddal Najmuddin Deesawala	1.30	-	-
Sakina Mufaddal Deesawala	1.88	-	-
Fatema Mufaddal Deesawala	11.45	-	5.43
Zahra Mufaddal Deesawala	3.94	-	-

ANNEXURE – Z

RESTATED STATEMENT OF CAPITALISATION

(Amount in ₹ Lakhs)

Particulars	Pre Issue	Post Issue*
	As on 31-03-2025	
Debt		
Short Term Debt	1,551.21	□
Long Term Debt	3,038.57	□
Total Debt	4,589.78	□
Shareholders' Fund (Equity)		
Share Capital	828.00	□
Reserves & Surplus	1,390.20	□
Less: Miscellaneous Expenses not w/off	-	□
Total Shareholders' Fund (Equity)	2,218.20	□
Long Term Debt/Equity	1.37	□
Total Debt/Equity	2.07	□

* The corresponding post issue figures are not determinable at this stage.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short-term Debts as defined above but includes instalment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2025.

ANNEXURE – AA

RESTATED STATEMENT OF TAX SHELTER

(Amount in ₹ Lakhs)

Particulars	for the period/year ended on		
	31-03-2025	31-03-2024	31-03-2023
Profit before taxes as restated	1,073.78	694.22	416.83

	Less: Income Taxable in Other than Business Head	-	-	-
A	Net Taxable Income Under Business Head	1,073.78	694.22	416.83
B	Tax Rate Applicable %	25.17	25.17	27.82
C	Tax Impact (A*B)	270.25	174.72	115.96
D	Permanent Differences			
	Expenses disallowed due to non-deduction of TDS	-	-	-
	Expenses disallowed Under Section 36 of the IT Act 1961	0.63	-	-
	Expenses disallowed Under Section 37 of the IT Act 1961	-	7.52	-
	Total Permanent Differences	0.63	7.52	-
E	Timing Difference			
	Difference between tax depreciation and book depreciation	41.62	18.48	25.86
	Expenses Disallowed/allowed Under Section 43B	(11.77)	9.65	4.33
	Total Timing Differences	29.85	28.12	30.18
	Set off of Carried forwarded Business Losses	-	-	-
F	Net Adjustment (F) = (D+E)	30.49	35.64	30.18
G	Tax Expenses/ (Saving) thereon (F*B)	7.67	8.97	8.40
H	Tax Liability, After Considering the effect of Adjustment (C +G)	277.92	183.69	124.36
I	Book Profit as per MAT *	Opted for	Opted for	416.83
J	MAT Rate (%)	115BAA	115BAA	16.69
K	Tax liability as per MAT (I*J)	NA	NA	69.58
L	Current Tax being Higher of H or K	277.92	183.69	124.36
M	Interest U/s 234A, B and C of Income Tax Act	-	-	-
N	Total Tax expenses (L+M+N)	277.92	183.69	124.36
O	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – AB

RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
	As at		
	31-03-2025	31-03-2024	31-03-2023
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts	-	-	-
Guarantees given on Behalf of the Company	154.39	99.97	-
Guarantees given on Behalf of the Subsidiary Company	-	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	5.42	4.76	4.48
Income Tax Outstanding Demand	56.25	44.48	33.18
Goods and Service Tax Demand	141.75	145.40	46.61
Total	357.82	294.61	84.28

Note: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – AC

RESTATED STATEMENT OF OTHER FINANCIAL RATIO

Sr. No.	Ratio	31-Mar-25	31-Mar-24	31-Mar-23	Changes in Ratio (%) 31.03.25 v/s 31.03.24	Reason for more than 25%	Changes in Ratio (%) 31.03.24 v/s 31.03.23	Reason for more than 25%
1	Current Ratio (In Times)	1.20	1.14	1.11	5.32%		1.86%	
2	Debt Equity Ratio (In Times)	2.07	2.47	2.18	-16.25%		13.08%	
3	Debt Service Coverage Ratio (In Times)	1.80	1.54	1.62	16.52%		-4.65%	
4	Return On Equity Ratio (%)	44.23%	35.90%	43.27%	23.19%		-17.02%	
5	Inventory Turnover Ratio (In Times)	1.29	1.95	2.99	-33.56%	Increase in Inventory	-34.84%	Increase in Inventory
6	Trade Receivable Turnover Ratio (In Times)	5.92	6.80	5.96	-12.90%		14.03%	
7	Trade Payable Turnover Ratio (In Times)	2.58	2.97	2.60	-13.02%		14.29%	
8	Net Capital Turnover Ratio (In Times)	8.88	14.22	21.55	-37.56%	Increase in working Capital	-34.01%	Increase in working Capital
9	Net Profit Ratio (%)	8.54%	5.17%	4.73%	65.30%	Increase in Net profit due to growth in sales	9.35%	
10	Return On Capital Employed (%)	23.43%	22.68%	23.50%	3.31%		-3.48%	
11	Return On Investment/Total Assets (%)	7.81%	5.65%	6.34%	38.23%	Increase in Net profit	-10.91%	

Note: Details of numerator and denominator for the above ratios are as under:

- (1) Current Ratio = Current Assets / Current Liabilities.
- (2) Debt- equity ratio = Total debt / Shareholders' equity.
- (3) Debt service coverage ratio = Earnings available for Debt Service/Debt Service.
- (4) Return on equity ratio= Net profit after taxes / Average Shareholder's Equity.
- (5) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
- (6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- (7) Trade payables turnover ratio=Purchase/Average trade payables.
- (8) Net Capital turnover ratio=Net sales/Average working capital.
- (9) Net profit ratio=Net profit after taxes/Total Revenue.
- (10) Return on capital employed=Earnings before interest and taxes/Capital employed.
- (11) Return on investment/Total Assets=PAT/Total Assets.

ANNEXURE – AD

DETAILS FOR GRATUITY AND EMPLOYEE BENEFIT EXPENSES

The Company has adopted the Accounting Standard 15 on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

(Amount in ₹ Lakhs)

Particulars	Gratuity		
	31-03-2025	31-03-2024	31-03-2023
1.The amounts recognized in the Balance Sheet are as follows:			
Present value of unfunded obligations Recognized	31.55	43.32	33.68
Net Liability	31.55	43.32	33.68
2.The amounts recognized in the Profit & Loss A/c are as follows:			
Current Service Cost	4.54	6.32	5.03
Interest on Defined Benefit Obligation	3.14	2.44	2.13
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the year	(19.46)	0.88	(2.83)
Total, Included in “Employee Benefit Expenses”	(11.77)	9.65	4.33
3.Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	43.32	33.68	29.35
Service cost	4.54	6.32	5.03
Interest cost	3.14	2.44	2.13
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the year	(19.46)	0.88	(2.83)
Benefit paid by the Company	-	-	-
Defined benefit obligation as at the end of the year/period	31.55	43.32	33.68
Benefit Description			
Benefit type:	Gratuity Valuation as per Act		
Retirement Age:	60 years	60 years	60 years
Vesting Period:	5 years	5 years	5 years
The principal actuarial assumptions for the above are:			
Future Salary Rise:	5.00% p.a.	5.00% p.a.	5.00% p.a.
Discount rate per annum:	7.00% p.a.	7.25% p.a.	7.25% p.a.
Attrition Rate:	10% Per Annum		
Mortality Rate:	IALM 2012-14 Ultimate		
Non-Current Liability	28.46	39.10	30.60
Current Liability	3.09	4.23	3.08

ANNEXURE – AE

Other Notes-

1. The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no Immovable Properties which were not held in name of the Company as on 31st March 2025, 31st March 2024 and 31st March, 2023.

2. The Company has utilised the borrowings received from banks and financial institutions for the purpose for which it was taken during the period of restatement.

3. Breakup of Amount Paid to Auditors is as under–

(Amount in ₹ Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Audit Fees	4.00	0.40	0.25
Taxation matters	1.00	0.10	0.10

4. The disclosures required under AS 15 “Employee Benefits” notified in the Companies Act has been disclosed in Notes on Restatement.

5. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

6. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.

7. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.

8. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period of restatement.

9. During the period of restatement, the Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

10. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

11. Earnings in Foreign Currency are as follow:

(Amount in ₹ Lakhs)

Particulars	Consolidated	Standalone	
	For the year ended on		
	31-03-2025	31-03-2024	31-03-2023
Exports (FOB Value)	1,026.77	363.70	560.97

12. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

(Amount in ₹ Lakhs)

S. No.	Particulars	31-03-2025	31-03-2024	31-03-2023
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	1,398.07	1,273.01	802.67
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and		-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		-	-

13. The Company has paid Rs. NIL dividends paid during FY 2022-23, FY 2023-24 & FY 2024-25.

14. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at www.ameenji.com. Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	(Amount in ₹ Lakhs, Except Share Data)		
	31-03-2025	31-03-2024	31-03-2023
Profit After Tax	803.38	430.65	350.09
Basic & Diluted Earnings per Share (Based on Weighted Average Number of Shares)	9.70	5.20	4.23
Return on Net Worth (%)	36.22%	30.44%	35.57%
NAV per Equity Shares (Based on Actual Number of Shares)	26.79	17.09	42.79
NAV per Equity Shares (Based on Weighted Average Number of Shares)	26.79	17.09	11.89
Earnings before interest, tax, depreciation and amortization (EBITDA)	1858.74	1214.09	846.20

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Ameenji Rubber Limited,
5-5-65/1/A, F-14, S.A Trade Centre First Floor,
Ranigunj, Secunderabad, Telangana, India - 500003

Dear Sirs,

Based on the independent examination of financial Statements, and Sanction letters, Repayment schedule of Term loans other documents of **Ameenji Rubber Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on March 31, 2025 are mentioned below:

A. SECURED LOANS**RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS PER SANCTION LETTER**

(Amount in ₹ Lakhs)

Name of Lender	Purpose of Credit Facility	Sanction Amount	Rate of interest (p.a.)	Primary & Collateral Securities	Re-Payment Schedule		Outstanding amount as at 31-03-2025
					No of EMI	EMI Amount	
From Banks:							
Axis Bank	Purchase of Vehicle	85.70	9.15%	Hypothecation of Vehicle	84 Months starting from 05/01/2024	1.39	73.70
Axis Bank	Purchase of Vehicle	141.34	9.25%	Hypothecation of Vehicle	84 Months starting from 05/03/2024	2.29	123.97
HDFC Bank	Purchase of Vehicle	23.31	7.90%	Hypothecation of Vehicle	84 Months starting from 07/12/2022	0.47	13.57
Punjab National Bank	Purchase of Machinery	479.19	RLLR+ 0.60% (spread)	Primary: Hypothecation of Machinery Collateral: Refer Note 2 & 3	72 Months starting from October 2024	6.94	432.40
Karnataka Bank	Business Purpose	78.75	8.30%	Fixed deposits	NA		-
Karnataka Bank	Business Purpose	400.00	1 year MCLR +3.65%	Primary: Hypothecation of Machinery Collateral: Refer Note 1 (A) (i to vi) & Note 3	120 Months with 15 months Moratorium	6.41	255.90
Karnataka Bank	Business Purpose	108.00	10 year Govt. Security +2.75%	Primary: Hypothecation of Stock of raw materials, finished goods and book debts Collateral: Refer Note 1 (A) (i to vi) & Note 3	48 Months with 12 months Moratorium	2.83	-
Karnataka Bank	Business Purpose	102.00	10 year Govt.	Primary: Hypothecation of Stock of raw	48 Months with 12	1.29	62.34

			Security +2.66%	materials, finished goods and book debts Collateral: Refer Note 1 (A) (i to vi) ,(B) & Note 3	months Moratorium		
Karnataka Bank	Business Purpose	31.55	10 year Govt. Security +2.56%	Primary: Hypothecation of Stock of raw materials, finished goods and book debts Collateral: Refer Note 1 (A) (vii to ix) ,(B) & Note 3	60 Months with 24 months Moratorium	0.88	20.16
Axis Bank	Purchase of Vehicle	74.60	7.46%	Hypothecation of Vehicle	84 Months starting from 10/03/2021	1.14	-
State Bank of India	Installation of Solar Power Plant	220.80	External benchmark (Linked to Repo Rate)+ 0.25% (spread)	Primary: Hypothecation of grid connected rooftop solar power plant with installed capacity of 554.38 Kwp to be installed at the rooftop of the unit located at Plot no 3, Sy NO 228/9, Kucharam Collateral: Refer Note 3	84 Months with 6 months Moratorium	3.60	212.81
Karnataka Bank Limited	Purchase of Machinery	248.91	6 months T-bill +3.77%	Primary: Hypothecation of Machinery Collateral: Refer Note 1(A) & Note 3	84 Months with 6 months Moratorium	4.18	235.04
Total (A)							1,429.88
From Others:							
Daimler Financial Services	Purchase of Vehicle	43.34	8.01%	Hypothecation of Vehicle	60 Months starting from 07/11/2020	0.69	17.54
Aditya Birla Finance	Working Capital & Capital Expenditure	1,000.00	11.50%	Refer Note 4	152 Months starting from 15/02/2023	12.88	916.63
Aditya Birla Finance	Working Capital Term Loan	350.00	10.75%	Refer Note 4	84 Months starting from 15/03/2025	5.97	348.46
TOYOTA FINANCIAL SERVICES	Purchase of Vehicle	74.20	8.07%	Hypothecation of Vehicle	84 Months starting from 20/11/2023	1.16	62.17
Tata Capital	Purchase of Machinery	98.45	12.50%	Hypothecation of Machinery	47 Months starting from 15/09/2019	2.24	-

Profectus Capital	Purchase of Machinery & Equipment	116.37	14.51%	Hypothecation of Machinery & Equipment	48 Months starting from 15/04/2025	3.21	116.37
Profectus Capital	Purchase of Machinery & Equipment	150.00	14.51%	Hypothecation of Machinery & Equipment	48 Months starting from 15/03/2025	4.14	147.53
Total (B)							1,608.69
Total Long-Term Borrowings (Including Current Maturities) (A+B)							3,038.58
Karnataka Bank	Working Capital	1,000.00	6 months T-bill +3.77%	Primary: Hypothecation of Entire Stock, book debts, Receivables and other current assets of the Company Collateral: Refer Note 1(A) & Note 3	On Demand		1,007.83
Punjab National Bank	Working Capital	500.00	RLLR+ 0.60% (spread)	Primary: Paripasu charge on Entire Stock, book debts, Receivables and any other current assets of the Company Collateral: Refer Note 2 & 3	On Demand		502.35
Total Short-Term Borrowings							1,510.19
Grand Total							4,548.76

Notes:

1. Facilities from Karnataka bank are backed with following Securities:

A) Collateral Securities: Equitable Mortgage of following properties:

- (i) Industrial property situated at Plot No 3, Medchal, Siddipet Zone Industrial Park Kucharam Medak District-502336 with land measuring 8094 sq metres and building to be constructed thereon measuring 57080.41 sq ft standing in the name of company.
- (ii) Commercial property situated at Sy No 110/1, House bearing No: 1-33-276-1 (old No 30-23/2) on plot no 1 and 2 situated at Tirumalgherry GHMC under Alwal Circle-16, Ranga Reddy District-500010 with land measuring 363.50 yards and building constructed thereon with ground + 2 upper floors measuring 5087 sq ft belonging to Mr. Mufaddal N Deesawala.
- (iii) Industrial property situated at Plot No P-9/18(1) eastern part, IDA, Nacharam Village, Uppal Mandal Kapra Municipality Medchal Malkajri District -500076, Land measuring 702 sq. yards and factory building constructed thereon with ground + first floor measuring 3358.41sq ft belonging to M/s BJ Ameenji International Rubbers INC proprietorship concern of Mr. Mufaddal N Deesawala.
- (iv) Commercial property situated at shop bearing No F1, 2 & 3, and portion shop No F4 in premises no 5-5-66/2, 66/3, 66/4, 66/5, 77/1, 77/2 78 and portion of 5-5-64(old no 7936) in first floor of SA Trade Centre, admeasuring 159sq ft and 146 Sq ft respectively, (total built up area of 305 Sq ft) out of 950 sq ft together with UDS of land measuring 08 sq yards situated at Ranigunj, Secunderabad, belonging to Mr. Mufaddal Najmuddin Deesawala.
- (v) Commercial property situated at F-17(part) in premises no 5-5-65 to 75, 77, and 78, first floor of SA trade centre admeasuring 493 sq ft together with UDS measuring 5.03 sq yards Ranigunj, Secunderabad, belonging to Mr. Mufaddal Najmuddin Deesawala.
- (vi) Commercial property situated at Premises No 5-5-64, 64/1, 65/1, 65/2 66/2, Ranigunj Cross Road, Secunderabad, Telangana-500003 measuring 476 sq ft and UDS of 3 sq yards belonging to Mr. Mufaddal Najmuddin Deesawala
- (vii) Commercial Shop No-S2, S3 and S4 constructed along with UDS of land on 2nd floor of the complex known as SA trade Centre, Ranigunj, Secunderabad belonging to Mr. Taikhum Cohnwla
- (viii) Commercial Shops No- F24 and F25, constructed on 1st floor of the complex known as SA Trade Centre total measuring 305 Sq. fts in premises bearing 5-5-66/2, 66/3, 66/4, 66/5, 77/1, 77/2, 77/8 and portion of 5-5-64(old no 7936) with total UDS of land measuring 16.32 sq yards situated at Ranigunj, Secunderabad belonging to Mr. Mufaddal Najmuddin Deesawala

- (ix) Commercial Shops No (presently numbered as- 22), constructed on Ist floor of the complex known as SA Trade Centre total measuring 358 Sq. fts in Eastern side portion of premises bearing 5-5-64, 64/1, 65/2, and 66/2 and portion of 5-5-64 (old no 7936) with total UDS of land measuring 16.32 sq yards situated at Ranigunj, Secunderabad belonging to Mr. Mufaddal Najmuddin Deesawala

B) 100% guarantee covered by National Credit Guarantee Trustee Company Limited (NCGTC) on the outstanding amount for the credit facility provided under the KBL-GECL scheme.

2. Facilities from Punjab National bank are backed with following Securities:

A) Collateral Securities:

i) Non Agri vacant land admeasuring Ac-2.25 guntas or 12705 sq. yds at Sy No. 288/1 and 288/2, Sikandalapur, Shivampet, Medak owned by the company.

3. Personal guarantee of directors Mr. Mufaddal Najmuddin Deesawala, Mrs. Sakina Mufaddal Deesawala, Ms. Fatema Mufaddal Deesawala and Ms. Zahra Mufaddal Deesawala

4. Facilities from Aditya Birla Finance are backed with following Securities:

- (i) Exclusive Charge on Plot No.: Sy Nos. 297 AA2 1, 301 AA2 1, 289 1, 291 1, 305 AA2 1, 287 A 1, House no. 296 AA 1, 304 AA2 1, 292 A 1, 290 4, 290 A 2, 298 E3 1, 295 A, 293 AA and 298 A Sikindlapur V, Shivampet, Medak, Telangana owned by Fatema Mufaddal Deesawala, Mufaddal Najmuddin Deesawala and Sakina Mufaddal Deesawala
- (ii) Exclusive charge on Plot no.: Unit no. 307 Third floor, Ashoka One Mall, MH No. 5-7-72, Sy no. 118, Yalalagalagadda, Moosapet Village, Medchal, Telangana owned by Sakina Mufaddal Deesawala
- (iii) Personal guarantee of Mr. Mufaddal Najmuddin Deesawala, Mrs. Sakina Mufaddal Deesawala, Ms. Fatema Mufaddal Deesawala.

B. UNSECURED LOANS

REATATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(Amount in ₹ Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Rate of interest (p.a.)	Re-Payment Schedule		Outstanding amount as at
				No. of EMI	EMI Amount	31-03-2025
Mufaddal N Dessawala	Business	-		-	-	0.62
Sakina Dessawala	Business	-		-	-	29.29
Fatema Mufaddal Dessawala	Business	-		-	-	8.82
Zahra Mufaddal Dessawala	Business	-		-	-	2.29
TOTAL						41.02

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page 153. You should also read the section titled “Risk Factors” on page 25 and the section titled “Forward Looking Statements” on page 18 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 11, 2025 which is included in this Red Herring Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

Our Company was incorporated in 2006 and is engaged in the manufacturing, supply, and export of rubber-based products catering primarily to the requirements of the railways, infrastructure, and other commercial applications. We manufacture a diversified range of products including elastomeric bridge bearings, POT-PTFE bearings, spherical bearings, expansion joints for infrastructure, composite grooved rubber sole plates (CGRSP), UIC rubber vestibules, rubberized railway crossing pads, moulded and long-length rubber sheets, gym mats, rolls, cow mats, rubber beadings, and other commercial rubber products. Our products are used in railway coaches, sleepers, railway crossings, bridges, flyovers, roads, highways, and other infrastructure and commercial applications. We supply products to Indian Railways as well as to private sector organizations operating across various industries. Our Company focuses on developing and delivering rubber solutions that are designed to meet the functional, safety, and performance requirements of modern railway, industrial, and infrastructure projects.

Our company holds source approval for various infrastructure projects from the Ministry of Road Transport and Highways (MORTH) for supplying Elastomeric Bearings, Expansion Joints, POT-PTFE Bearings, and Strip Seal Joints and is an approved vendor with the Research Designs & Standards Organisation (RDSO) for supplying Elastomeric Bearings, Expansion Joints, POT-PTFE Bearings, Composite Grooved Rubber Sole Plates (CGSRP), and UIC Rubber Vestibules across India. We are also listed in the Indian Railways vendor directory of approved manufacturers for Elastomeric Bearings, Expansion Joints, POT-PTFE Bearings, UIC Rubber Vestibules and Composite Grooved Rubber Sole Plates and have secured approvals from the Ministry of Railways and the Dedicated Freight Corridor Corporation of India (DFCC) for projects on the Eastern and Western Corridors. Internationally, our products have been supplied to projects in the Kingdom of Saudi Arabia since 2020, and our CE compliance for Rubber Sheets, Structural Bearings, Elastomeric Bearings, and Elastomeric Seals further strengthens our global market presence.

Our rubber manufacturing facility operates at Plot No. 3, Sy. No. 228/9, Kucharam Village, Manoharabad Mandal, Hyderabad, Telangana 502336, spanning 9993 square meters with 8094 square meters for the plant building and 1899 square meters as green belt. We equip our facility with modern machinery including kneaders, mixing mills, hydraulic presses, rotocure machines, calendaring machines, and extruders. We maintain ISO 9001:2015, ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health & Safety) certifications, demonstrating our commitment to quality, environmental sustainability, and workforce safety. We implement quality control measures at every production stage through our In-house NABL-accredited laboratory, which follows ISO/IEC 17025 standards to ensure materials and finished products meet established specifications.

We procure a diverse range of raw materials essential for producing rubber products, including natural and synthetic rubber, metal sheets, rubber compounds, carbon black powder, white clay, oils, activators, adhesives, plasticizers, and other key ingredients, ensuring the durability and performance of our products. These raw materials are sourced primarily from domestic suppliers, including manufacturers and traders, and are selected based on factors such as market availability, pricing, and quality. The cost of materials consumed (including the purchase of stock in trade and changes in inventory) accounted for 52.75%, 60.63% and 65.36% of our revenue from operations for the financial years ending March 31, 2025, 2024, and 2023, respectively.

We cater to both domestic and international markets. Domestically, we serve direct customers, traders, and stockists, while internationally, we collaborate with authorized distributors, traders, and marketing representatives. Since initiating exports in 2020, we have expanded our presence to countries including Saudi Arabia, Tanzania, Malawi, Nepal, Iraq, Poland etc. To strengthen our global reach, we have appointed distributors in key markets such as Saudi Arabia and Iraq. In 2024, we established a subsidiary, Ameenji Rubber Inc., in North Carolina, USA to solidify our entry into the U.S. market. Our export revenues for the fiscal years 2025, 2024, and 2023 were ₹ 1026.77 lakhs, ₹ 363.70 lakhs and ₹ 560.97 lakhs respectively, contributing to our overall revenue.

Our Company was originally incorporated on September 20, 2006 as “Ameenji Rubber Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Telangana. Subsequently our Company was converted into Public Limited

Company and name of company was changed from “Ameenji Rubber Private Limited” to “Ameenji Rubber Limited” vide fresh certificate of incorporation dated July 31, 2024 issued by the Registrar of Companies.

Our Promoters, Mufaddal Najmuddin Deesawala, Sakina Mufaddal Deesawala, Fatema Mufaddal Deesawala and Zahra Mufaddal Deesawala have experience of around 18 years, 15 years, 4 years and 1 years respectively in the rubber industry. Our Promoters' experience has been instrumental in shaping the vision and growth strategies for our Company. We believe that the experience, depth and diversity of our Promoter Directors has enabled our Company to scale our operations in domestic and international markets. 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.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	As at the Year ended		
	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	9405.18	8,333.84	7,408.48
EBITDA ⁽²⁾	1858.74	1214.09	846.20
EBITDA Margin ⁽³⁾	19.76%	14.57%	11.42%
PAT ⁽⁴⁾	803.38	430.65	350.09
PAT Margin ⁽⁵⁾	8.54%	5.17%	4.73%
RoE(%) ⁽⁶⁾	44.23%	35.90%	43.27%
RoCE (%) ⁽⁷⁾	23.43%	22.68%	23.50%
Net Worth ⁽⁸⁾	2218.20	1,414.82	984.17

Notes:

⁽¹⁾ Revenue from operation means revenue from services and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is Profit after tax

⁽⁵⁾ ‘PAT Margin’ is calculated as PAT for the year divided by Total Income

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total debt {including lease liabilities}.

⁽⁸⁾ Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	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
PAT	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 shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to “**Restated Financial Statements**” beginning on page 153 of this Red Herring Prospectus

1. Derive major portion of our revenues from few customers, loss of any such customer will have a material adverse impact our business and revenue;
2. Not entered into any long-term contracts with any of our customers and typically operate on the basis of short-term contracts and work orders, which could adversely impact our revenue and profitability;
3. Agreements and work orders with customers expose us to certain risk, which may negatively impact our revenue and profitability;
4. Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;
5. Any change in government policies resulting in increases in taxes payable by us;

6. Our ability to retain our key managements persons and other employees;
7. Changes in laws and regulations that apply to the industries in which we operate.
8. Our ability to grow our business;
9. Limited operating history in the form of a Corporate Body can makes it difficult for investors to evaluate our historical performance or future prospects;
10. Our business and profitability may be negatively affected if we are not able to anticipate rapid changes in technology, or innovate and diversify our service offerings in response to market challenges;
11. General economic, political and other risks that are out of our control;
12. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Company's ability to successfully implement its growth strategy and expansion plans;
14. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
15. Inability to successfully obtain registrations in a timely manner or at all;
16. Occurrence of Environmental Problems & Uninsured Losses;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties;
18. Any adverse outcome in the legal proceedings in which we are involved; and
19. Concentration of ownership among our Promoters.
20. The performance of the financial markets in India and globally;

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(Amount in ₹ Lakhs)

Particulars	FY 2024-25	% of Total Income	FY 2023-24	% of Total Income	FY 2022-23	% of Total Income
	Consolidated		Standalone			
Income						
Revenue From Operation	9,405.18	99.60%	8,333.84	98.93%	7,408.48	99.83%
Other Income	37.84	0.40%	90.29	1.07%	12.85	0.17%
Total Income	9,443.03	100.00%	8,424.13	100.00%	7,421.33	100.00%
Expenditure						
Cost of Material Consumed	6,087.90	64.47%	5,306.59	62.99%	5,008.43	67.49%
Changes in inventories of finished goods.	(1,126.71)	-11.93%	(254.16)	-3.02%	(166.59)	-2.24%
Employee Benefit Expenses	1,284.32	13.60%	1,085.45	12.89%	610.11	8.22%
Finance Cost	521.19	5.52%	419.30	4.98%	319.60	4.31%
Depreciation and Amortization Expenses	341.75	3.62%	195.91	2.33%	164.12	2.21%
Other Expenses	1,260.80	13.35%	976.82	11.60%	1,068.82	14.40%
Total Expenditure	8,369.24	88.63%	7,729.91	91.76%	7,004.50	94.38%
Profit/(Loss) Before Exceptional & Extraordinary items & Tax	1,073.78	11.37%	694.22	8.24%	416.83	5.62%
Exceptional Item	-	-	-	-	-	-
Profit/(Loss) Before Tax	1,073.78	11.37%	694.22	8.24%	416.83	5.62%
Tax Expense:						
Tax Expense for Current Year	277.92	2.94%	183.69	2.18%	143.01	1.93%
Deferred Tax	(7.52)	-0.08%	79.88	0.95%	(76.27)	-1.03%
Net Current Tax Expenses	270.40	2.86%	263.57	3.13%	66.73	0.90%
Profit/(Loss) for the Year transferred to Balance Sheet	803.38	8.51%	430.65	5.11%	350.09	4.72%

Revenue from operations:

Revenue from Operations mainly consists of revenue from sale of industrial rubber products those include Elastomeric Bridge Bearings, POT-PTFE Bearings, Spherical Bearings, Expansion Joints, Composite Grooved Rubber Sole Plates ("CGRSP"), UIC Rubber Vestibules, Rubberized Railway Crossing Pads, Moulded and Long Length Rubber Sheets, Gym Mats and Rolls, Cow Mats, Rubber Beadings and other commercial rubber products.to our customers.

Other Income:

Our other income primarily comprises of interest on Term deposits, Profit on sale of car etc.

Total Expenses:

Company's total expenses consist of costs like Cost of Goods sold, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salaries & wages, staff welfare expenses, Contribution to Provident Fund and Other Fund, Gratuity etc.

Finance Costs:

Our finance cost comprises of Interest on loan and other borrowing cost.

Depreciation and Amortization Expenses:

Depreciation includes depreciation of Plant & Machinery, Building, Office Equipment, Furniture & Fixtures, Vehicles etc.

Other Expenses:

Our Other Expenses consists of Freight, Rent, Advertising Expenses, Business and Promotion Expenses, Insurance Expenses, Professional Fees, Electricity Charges, Printing & Stationary, Repairs and Maintenance, Telephone Charges, Water Charges, other Miscellaneous Expenses.

Financial Performance Highlights for the Year Ended on March 31, 2025 (Based on Restated Financial Statements)

Total Income

Total income for the year ending March 31, 2025 stood at ₹ 9443.03 Lakhs, which includes revenue from operation amounting to ₹ 9405.18 lakhs and other income of ₹ 37.84 lakhs.

Revenue from Operations

During the year ending March 31, 2025 revenue from operations stood at ₹ 9405.18 Lakhs. The revenue from operations includes the revenue from sale of industrial rubber products consisting of Elastomeric Bridge Bearings, POT-PTFE Bearings, Spherical Bearings, Expansion Joints, Composite Grooved Rubber Sole Plates ("CGRSP"), UIC Rubber Vestibules, Rubberized Railway Crossing Pads, Moulded and Long Length Rubber Sheets, Gym Mats and Rolls, Cow Mats, Rubber Beadings and other commercial rubber products to our customers.

Other Income

During the year ending March 31, 2025, other income was ₹ 4.57 Lakhs. Other income consists of interest received on term deposits.

Cost of materials consumed

During the year ending March 31, 2025, cost of material consumed stood at ₹ 2527.11 lakhs. This is the major portion of the total expenses of the company representing 64.12% of the total income of the Company.

Employee benefits expenses

Our Company has incurred ₹ 599.62 Lakhs as Employee benefits expense for the year ending March 31, 2025.

Depreciation and amortization expenses

Depreciation for the year ending March 31, 2025 was ₹ 176.04 Lakhs.

Other expenses

Other Expenses for the year ending March 31, 2025 stood at ₹ 561.59 Lakhs.

Restated Profit before tax

The Company reported Restated profit before tax for year ending March 31, 2025 of ₹ 291.68 Lakhs.

Restated Profit after tax

Financial Year 2025 Compared to Financial Year 2024 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2024-25 stood at ₹ 9443.03 Lakhs whereas in financial year 2023-24 the same stood at ₹ 8424.13 Lakhs representing an increase of 12.09%. The main reason of increase was due to increase in the sale of our products.

Revenue from Operations

During the financial year 2024-25, the net revenue from operation of our Company increased to ₹ 9405.18 Lakhs as against ₹ 8333.84 Lakhs in the financial year 2023-24 representing an increase of 12.86%. Such increase was due to increase in the sale of our products.

Other Income:

During the financial year 2024-25, the other income of our Company increased to ₹ 37.84 Lakhs as against ₹ 90.29 lakhs in the financial year 2023-24 representing a decrease of 58.09%. The main reason of decrease was profit on sale of car of ₹ 72.46 Lakhs in the financial year 2023-24.

Total Expenses

Total expenses of the company comprise of Cost of material consumed, Changes in inventory of Finished Goods, Employee benefit expenses, Finance costs, Depreciation and amortization and other expenses. The total expense for the financial year 2024-25 increased to ₹ 8369.24 Lakhs from ₹ 7729.91 lakhs in the financial year 2023-24 representing an increase of 8.27%. Such increase was due to increase in business operations of the Company.

Cost of Goods Sold

The cost of Goods sold decreased to ₹ 4961.19 lakhs in FY 2024-25 as against ₹ 5052.43 lakhs in FY 2023-24 representing a decrease of approximately 1.81%. This reduction was mainly due to improved procurement efficiency and better cost control measures. Also, the cost of Goods sold to Revenue ratio which was 60.63% in the FY 2023-24 and declined to 52.75% in the FY 2024-25 as disclosed in the heading revenue from operation mentioned above.

Employee benefits expense:

Our Company has incurred ₹ 1284.32 Lakhs as Employee benefits expense during the financial year 2024-25 as compared to ₹ 1085.45 Lakhs in the financial year 2023-24. The increase of 18.32% was due to increase in salary and wages.

Finance costs:

Finance costs were for the financial Year 2024-25 increased to ₹ 521.19 Lakhs as against ₹ 419.30 Lakhs during the financial year 2023-24. The increase of 24.30% was due to increase in the borrowings. Our finance costs include interest expenses and other borrowing costs.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2024-25 stood at ₹ 341.75 Lakhs as against ₹ 195.91 Lakhs during the financial year 2023-24. The increase in depreciation was around 74.44% in comparison to the previous year. The Reason of increase was due to purchase of property, plant & equipment.

Other Expenses:

Our Company has incurred ₹ 1260.80 Lakhs during the Financial Year 2024-25 on other expenses as against ₹ 976.82 Lakhs during the financial year 2023-24. There was increase of 29.07% in comparison to the previous year. Other expenses consist of Freight, Rent, Advertising Expenses, Business and Promotion Expenses, Insurance Expenses, Professional Fees, Electricity Charges, Printing & Stationary, Repairs and Maintenance, Telephone Charges, Water Charges, other Miscellaneous Expenses.

Restated profit before tax:

Net profit before tax for the financial year 2024-25 increased to ₹ 1073.78 Lakhs as compared to ₹ 694.22 Lakhs in the financial year 2023-24. This increase of 54.67% which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2024-25 of ₹ 803.38 Lakhs in comparison to ₹ 430.65 lakhs in the financial year 2023-24. The increase of 86.55% was majorly due to factors mentioned above.

Financial Year 2024 Compared to Financial Year 2023 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2023-24 stood at ₹ 8424.13 Lakhs whereas in financial year 2022-23 the same stood at ₹ 7421.33 Lakhs representing an increase of 13.51%. The main reason of increase was due to increase in the sale of our products.

Revenue from Operations

During the financial year 2023-24, the net revenue from operation of our Company increased to ₹ 8333.84 Lakhs as against ₹ 7408.48 Lakhs in the financial year 2022-23 representing an increase of 12.49%. Such increase was due to increase in the sale of our products.

Other Income:

During the financial year 2023-24, the other income of our Company increased to ₹ 90.29 Lakhs as against ₹ 12.85 lakhs in the financial year 2022-23 representing an increase of 602.88%. The main reason of increase was profit on sale of car of ₹ 72.46 Lakhs in the financial year 2023-24.

Total Expenses

Total expenses of the company comprise of Cost of material consumed, Changes in inventory of Finished Goods, Employee benefit expenses, Finance costs, Depreciation and amortization and other expenses. The total expense for the financial year 2023-24 increased to ₹ 7729.91 Lakhs from ₹ 7004.50 lakhs in the financial year 2022-23 representing an increase of 10.36%. Such increase was due to increase in business operations of the Company.

Cost of Goods Sold

The cost of Goods sold increased to ₹ 5052.43 lakhs in FY 2023-24 as against ₹ 4841.84 lakhs in FY 2021-22 representing an increase of approximately 4.35%. The main reason for increase in the cost of Goods sold was due to increase in the Revenue, Also, the cost of Goods sold to Revenue ratio which was 65.36% in the FY 2022-23 and went to 60.63% in the FY 2023-24 as disclosed in the heading revenue from operation mentioned above. Thus, there is no major variance on account of Cost of goods sold and it remained constant to increase in Revenue.

Employee benefits expense:

Our Company has incurred ₹ 1085.45 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to ₹ 610.11 Lakhs in the financial year 2022-23. The increase of 77.91% was due to increase in salary and wages.

Finance costs:

Finance costs were for the financial Year 2023-24 increased to ₹ 419.30 Lakhs as against ₹ 319.60 Lakhs during the financial year 2022-23. The increase of 31.20% was due to increase in the borrowings. Our finance costs include interest expenses and other borrowing costs.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2023-24 stood at ₹ 195.91 Lakhs as against ₹ 164.12 Lakhs during the financial year 2022-23. The increase in depreciation was around 19.37% in comparison to the previous year.

Other Expenses:

Our Company has incurred ₹ 976.82 Lakhs during the Financial Year 2023-24 on other expenses as against ₹ 1068.82 Lakhs during the financial year 2022-23. There was decrease of 8.61% in comparison to the previous year. Other expenses consist of Freight, Rent, Advertising Expenses, Business and Promotion Expenses, Insurance Expenses, Professional Fees, Electricity Charges, Printing & Stationary, Repairs and Maintenance, Telephone Charges, Water Charges, other Miscellaneous Expenses.

Restated profit before tax:

Net profit before tax for the financial year 2023-24 increased to ₹ 694.22 Lakhs as compared to ₹ 416.83 Lakhs in the financial year 2022-23. This increase of 66.55% which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2023-24 of ₹ 430.65 Lakhs in comparison to ₹ 350.09 lakhs in the financial year 2022-23. The increase of 23.01% was majorly due to factors mentioned above.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. *Unusual or infrequent events or transactions*

There has not been any unusual trend on account of our business activity. Except as disclosed in this Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. *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.

3. *Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.*

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 25 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. *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 25, 102 and 198 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. *Segment Reporting*

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in “*Restated Financial Statements*” on page 153, we do not follow any other segment reporting

6. *Status of any publicly announced New Products or Business Segment*

Except as disclosed in the Chapter “*Our Business*” on page 102 of this Red Herring Prospectus, our Company has not announced any new product or service.

7. *Seasonality of business*

Our business is not subject to seasonality. For further information, see “*Industry Overview*” and “*Our Business*” on pages 90 and 102 respectively of this Red Herring Prospectus.

8. *Dependence on single or few customers*

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers

9. *Competitive conditions*

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on pages 90 and 102 respectively of this Red Herring Prospectus.

10. *Details of material developments after the date of last balance sheet i.e., March 31, 2025*

1. Our Company has approved the Restated Financial Statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 in the Board meeting dated September 11, 2025.

CAPITALISATION STATEMENT*(Amount in Rs. Lakhs except Ratios)*

Particulars	Pre-Issue	Post Issue*
	As on 31-03-2025	
Debt		
Short Term Debt	1,551.21	[●]
Long Term Debt	3,038.57	[●]
Total Debt	4,589.78	[●]
Shareholders' Fund (Equity)		
Share Capital	828.00	[●]
Reserves & Surplus	1390.20	[●]
Total Shareholders' Fund (Equity)	2,218.20	[●]
Long Term Debt/Equity	1.37	[●]
Total Debt/Equity	2.07	[●]

* The corresponding post issue figures are not determinable at this stage.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short-term Debts as defined above but includes instalment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2025.

SECTION VII – 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 outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

For the purpose of (v) above, our Board, in its meeting held on September 12, 2025 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") based on lower of the threshold criteria mentioned below:

- i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 5% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.
- or
- ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
 - (a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer being ₹188.10 lakhs; or
 - (b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹44.36 lakhs; or
 - (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer being ₹26.40 lakhs.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY**(a) Criminal proceedings against the Company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no pending outstanding criminal proceedings initiated by the company.

(c) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Tax Proceedings

Nature of Proceedings	Assessment Year	Number of Cases	Amount Involved (Rs. In lakhs)	Description
Ameenji Rubber Limited				
Direct Tax	2018-19	1	19.96	The company has been assessed u/s 143 (1)(a) of the Income Tax Act, 1961 for which the demand order was issued against the company on July 15, 2019

				having demand reference number 2019201837033108065C. The demand notice has been issued for the demand of Rs. 11,00,060/- against the incorrect claim u/s 143(1)(a)(ii) and inconsistency in total amount of disallowance u/s 37 of Income Tax Act, 1961. The total due as on date with interest is Rs. 19,96,068/-. The amount is pending to be payable.							
Direct Tax	2019-20	1	0.39	The company has been assessed u/s 143 (1)(a) of the Income Tax Act, 1961 for which the demand order was issued against the company on April 16, 2020 having demand reference number 2020201937000882570C. The demand notice has been issued for the demand of Rs. 23,940/- against the incorrect claim u/s 143(1)(a)(ii) and against the amount not credited in the account of employees received under ESI Act. The total due as on date with interest is Rs. 39,475/-. The amount is pending to be payable.							
Direct Tax	2022-23	1	16.93	The company has been assessed u/s 143 (1)(a) of the Income Tax Act, 1961 for which the demand order was issued against the company on February 20, 2023 having demand reference number 202220237150930944C. The demand notice has been issued for the demand of Rs. 12,92,330/- against difference in Pre-paid taxes i.e., Advance Tax, TDS and TCS by the Assessee and against the Interest and Fee payable u/s 234A, 234B, 234C & 234F. The total due as on date with interest is Rs. 16,92,943/-. The Assessee through its response filed on November 06, 2023 submitted that company got merged with its Group company i.e., Cemcon Rubber Private limited and all the TDS deposited by various deductors of Cemcon and Advance Tax paid by Cemcon was included and covered under TDS and advance Tax paid in Ameenji Rubber Private Limited. The amount is pending to be payable.							
Direct Tax	2023-24	1	14.13	The company has been assessed u/s 143 (3) of the Income Tax Act, 1961 for which the demand order was issued against the company on March 06, 2025 having demand reference number 2024202337355646494C. The demand notice has been issued for the demand of Rs. 11,67,920/- against difference in Pre-paid taxes i.e., Advance Tax, TDS and TCS by the Assessee and against the Interest and Fee payable u/s 234A, 234B, 234C & 234F. The total due as on date with interest is Rs. 14,13,179/-. The amount is pending to be payable.							
Direct Tax	2024-25	1	3.16	The company has been assessed u/s 143 (1)(a) of the Income Tax Act, 1961 for which the demand order was issued against the company on December 04, 2024 having demand reference number 2024202437332592813C. The demand notice has been issued for the demand of Rs. 2,89,800/- against difference in Pre-paid taxes i.e., Advance Tax, TDS and TCS by the Assessee and against the Interest and Fee payable u/s 234A, 234B, 234C & 234F. The total due as on date with interest is Rs. 3,15,882/-. The amount is pending to be payable.							
TDS Default	2 FY + Prior Years	5	5.10	Financial Year	Short Payment	Short Deduction	Interest on Payments default u/s 201	Interest on Deduction Default u/s 201	Late Filing Fee u/s 234E	Interest u/s 220(2)	Total Default
				2025-26	0	0	20,738	0	0	0	20,738
				2024-25	0	43,710	0	1476	800	0	45,986
				2023-24	0	25324	0	2,024	0	0	27,348
				2021-22	0	0	0	0	2,800	224	3,024
				Prior Years	0	11,816	1,68,654	4,046	2,28,757	0	4,13,273
				Total	0	80,850	1,89,392	7,546	2,32,357	224	5,10,369
Cemon Rubber Private Limited (Company amalgamated on 29.07.2022)											
Direct Tax	2020-21	1	1.36	The company has been assessed u/s 143 (1)(a) of the Income Tax Act, 1961 for which the demand order was issued against the company on December 18, 2021 having demand reference number 2021202037029635204C. The demand notice has been issued for the demand of Rs. 94,150/- against difference in the income from business or profession and against the Interest u/s 234B and 234C. The total due as on date with interest is Rs. 1,36,495/-. The amount is pending to be payable.							

Ameenji Rubber Limited

Direct Tax	2019-20	1	0.31	The company has been assessed u/s 143 (1)(a) of the Income Tax Act, 1961 for which the demand order was issued against the company on August 04, 2020 having demand reference number 2020201937010811072C. The demand notice has been issued for the demand of Rs. 19,430/- against difference in the income from business or profession and against interest u/s 234A, 234B and 234C. The total due as on date with interest is Rs. 31,264/-. The amount is pending to be payable.					
TDS Default	2 FY + Prior Years	3	0.32	Financial Year	Short Payment	Interest on Payments default u/s 201	Late Filing Fee u/s 234E	Interest u/s 220(2)	Total Default
				2022-23	0	234	0	20	254
				2021-22	0	8,168	4,600	0	12,768
				Prior Years	1,850	1,270	15,800	0	18,920
				Total	1,850	9,672	20,400	20	31,942
Indirect Tax- Ameenji Rubber Limited- 36AAGCA2394C1ZW									
GST	April 2018-March 2019	1	89.51	The company has appealed against the demand order no. ZD360524003717G dated 02.05.2024 in Form GST APL-01 under Section 107(1) of the Central Goods and Service Tax Act, 2017 before the Joint Commissioner (Appeals- II) of Central Taxes. The Appeal was filed on 30.08.2024 by the company against the demand of Rs. 89,51,160/-. The department has raised the demand against the difference in GST under RCM and against the Disallowance of ITC due to mismatch between GSTR 2A and GSTR 3B. The Company has deposited 10% of the disputed tax i.e., 8,13,742/- for the appeal and prayed for the disposal of the same as company has already adjudicated in similar matter and company has filed appeal in that matter.					
Indirect Tax- Cemcon Rubber Private Limited- 36AACCC6044K1ZM									
GST	April 2018-March 2019	1	0.009	The company has received the Demand Order in Form GST DRC- 07 having Reference number ZD3601230414021 dated 30.01.2023. The Department has raised a demand for an amount of Rs. 927 for payment of interest u/s 50(1) of the IGST/CGST Act. The Demand was raised for the late filing of GSTR 3B in accordance with the provision of Section 39. The matter is pending Adjudication.					
GST	April 2019-March 2020	1	0.02	The company has received the Demand Order in Form GST DRC- 07 having Reference number ZD360123041428N dated 30.01.2023. The Department has raised a demand for an amount of Rs. 2,340 for payment of interest u/s 50(1) of the IGST/CGST Act. The Demand was raised for the late filing of GSTR 3B in accordance with the provision of Section 39. The matter is pending Adjudication.					
GST	April 2020-March 2021	2	0.25	1. The company has received the Demand Order in Form GST DRC- 07 having Reference number ZD360123041503X dated 30.01.2023. The Department has raised a demand for an amount of Rs. 4,285 for payment of interest u/s 50(1) of the IGST/CGST Act. The Demand was raised for the late filing of GSTR 3B in accordance with the provision of Section 39. The matter is pending Adjudication. 2. The company has received the Demand Order in Form GST DRC- 07 having Reference number ZD360225057173K dated 21.02.2025. The Department has raised a demand for an amount of Rs. 20,882 for payment of tax of Rs. 882 and an amount of Rs. 20,000 for payment of penalty u/s 122 of the IGST/CGST Act. The Demand was raised for the non-payment of tax amount within 30 days. The matter is pending Adjudication.					
GST	April 2021-March 2022	2	46.37	1. The company has received the Demand Order in Form GST DRC- 07 having Reference number ZD360123041519K dated 30.01.2023. The Department has raised a demand for an amount of Rs. 2,68,273 for payment of interest u/s 50(1) of the IGST/CGST Act. The Demand was raised for the late filing of GSTR 3B in accordance with the provision of Section 39. The matter is pending Adjudication. 2. The company has received the Show Cause Notice in GST ASMT-10 having Reference number ZD3605220139596 dated 28.05.2022. The Department has raised the discrepancies in the return u/s 61 and Rule 99 of the GST Act, for an amount of Rs. 43,69,278/- for incorrect tax liability declared in GSTR-3B. The matter is pending Adjudication.					

GST	July 2017- March 2018	1	0.17	1. The company has received the Show Cause Notice in Form DRC-01 having Reference number ZD360522011828F dated 28.05.2022. The Department has raised a demand for an amount of Rs. 17,082/- for payment of penalty u/s 73 of the IGST/CGST Act. The Demand was raised for the non-payment of tax within the stipulated time and hence is liable for a payment of tax liability of Rs. 8,541 under SGST and Rs. 8,541 under CGST. The matter is pending Adjudication.
GST	April 2022- March 2023	1	5.42	The company has received the Show Cause Notice in Form GST ASMT-10 having reference no, AC/RCM/2022-23/2023-2024 dated 25.08.2023. The notice was issued for the excess claim of ITC by the company and the notice was issued for the payment of difference in Reverse Charge Mechanism claimed between the GSTR-3B inward Supplies for an amount of Rs. 5,42,000. The matter is pending Adjudication.
Total	-	24	203.41	

**To the extent quantifiable*

(f) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there is no pending outstanding criminal proceedings initiated against the Promoters & Directors of the company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

There are no pending outstanding criminal proceedings initiated by the Promoters & Directors of the company.

(c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there is no pending claims related to other pending Proceedings involving Promoters & Directors of the company.

(d) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there is no pending claims related to other pending Proceedings involving Promoters & Directors of the company.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

(f) Tax Proceedings against the Promoters & Directors of the company

Nature of Proceedings	Assessment Year	Number of Cases	Amount Involved	Description
-	-	-	-	-
-	-	-	-	-

C. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND MEMBERS OF SENIOR MANAGEMENT

Outstanding criminal litigation involving our key managerial personnel and members of senior management

(a) Criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management.

(b) Criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and members of Senior Managerial Personnel.

(c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and members of Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and members of Senior Managerial Personnel.

D. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company.

Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the year ended on March 31, 2025 were Rs. 2877.69 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 125.30 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 12, 2025.

Based on these criteria, details of outstanding dues owed as on March 31, 2025 by our Company on are set out below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises	25	1398.06
Material Creditors	1	395.68
Other Creditors	108	1083.95
Total	134	2877.69

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure in relation to amount unpaid together with interest payable has not been furnished.

As for the year ended on March 31, 2025, our Company owes amounts aggregating to Rs 2877.69 lakhs approximately towards 134 trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 198 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities'/ certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page 119 of this Red Herring Prospectus.

I. APPROVALS FOR THE ISSUE:

The following approvals have been obtained or will be obtained in connection with the Issue.

Corporate Approvals:

- a. The Board of Directors have pursuant to a resolution passed at its meeting dated November 15, 2024 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a Special resolution passed in an Extra Ordinary General Meeting held on November 28, 2024 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated March 29, 2025.
- d. Our Board approved the Red Herring Prospectus pursuant to its resolution dated September 20, 2025.

Approval from the Stock Exchange:

- a. Our Company has received an In-Principle Approval letter dated July 23, 2025 from BSE Limited for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited. SME Platform of BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

Agreements with NSDL and CDSL:

- a. The company has entered into a Tripartite agreement dated September 13, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into a Tripartite agreement dated September 09, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- c. The Company's International Securities Identification Number ("ISIN") is INE14QA01016.

II. INCORPORATION RELATED APPROVALS

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
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1.	Certificate of Incorporation	U25206AP2006PTC051204	Companies Act, 1956	Registrar of Companies, Andhra Pradesh	September 20, 2006	Valid till Cancelled
2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U25206TG2006PLC051204	Companies Act, 2013	Registrar of Companies, Central Registration Centre	July 31, 2024	Valid till Cancelled

III. TAX RELATED APPROVALS

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAG CA2394C	Income Tax Act, 1961	Commissioner of Income Tax	August 29, 2024	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)*	HYDA07816E	Income Tax Act, 1961	Income Tax Department	May 30, 2025	Valid till Cancelled
3.	GST Registration Certificate (Telangana)^	36AAGCA2394C1ZW	Central Goods and Services Tax Act, 2017 & Telangana Goods and Services Tax Act, 2017	Government of India	September 18, 2024	Valid till Cancelled
4.	Professional Tax Payer Enrolment Certificate	PT36AAGCA2394C1ZW	Telangana Tax on Profession Trade, Calling and Employment Act, 1987	Commercial Taxes Department, Government of Telangana	August 30, 2025	Valid till cancelled
5.	Profession Tax Payer Registration Certificate	PT36AAGCA2394C1ZW	Telangana Tax on Profession Trade, Calling and Employment Act, 1987	Commercial Taxes Department, Government of Telangana	January 09, 2025	Valid till cancelled

*The original TAN certificate of the company is not available

^The GST Registration for the company having Registration No. 36AAGCA2394C1ZW have additional place of business in the state located at:-

- Plot No. P 9/18 1A, Road No. 8, IDA Nacharam, Hyderabad, Telangana, 500076
- Plot No. 3, Sy.No. 228/9, Kucharam Village, Manoharabad Mandal, Medak, Telangana, 502336

IV. CORPORATE/ GENERAL AUTHORIZATIONS

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	0911028609	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Additional Director General of Foreign Trade	October 10, 2024	Valid until Cancelled
2.	Legal Entity Identifier Code (LEI)	894500NQ2ZC E6UB9FW66	Payment and Settlement Act, 2007	Legal Entity Identifier India Limited	June 28, 2024	June 28, 2026

V. BUSINESS OPERATION RELATED APPROVALS

- For Registered Office located at 5-5-65/1/A, F-14, S.A. Trade Centre, First Floor, Ranigunj, Secunderabad, Telangana, India, 500003

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Udhyog Aadhar Registration Certificate (Medium scale)	UDYAM-TS-02-0002343	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	August 24, 2024	Valid till Cancelled
2.	Government Purchase Enlistment Certificate	NSIC/HYD/GP/RS/17 (A-239)/2012	MSMED Act, 2006	The National Small Industries Corporation Limited	December 06, 2022	December 05, 2026
3.	Store Details Certificate	NSIC/GP/HYD/2014/0009239	MSMED Act, 2006	The National Small Industries Corporation Limited	December 06, 2022	December 05, 2026
4.	License to Acquire Rubber	M010371	Rule 40, The Rubber Board	Ass. Secretary/ Dy. Director Dept. of Licensing & Excise Duty, Kottayam-686002, Kerala	May 04, 2023	March 31, 2028
5.	Trade License	TR-0228-322-1166	Greater Hyderabad Municipal Corporation Act, 1955	Greater Hyderabad Municipal Corporation	May 03, 2025	December 31, 2025
6.	Certificate of Registration	SEA/HYD/ACL/A4/1093795/2025	Telangana Shops and Establishments Act, 1988	Labour Department Government of Telangana	April 25, 2025	Valid till Cancelled

*The Government Purchase Enlistment Certificate; Store Details Certificate of the company cover the Factory unit of the company located at:-

- Plot No. 3, Sy. No. 228/9, Kucharam Village, Manoharabad Mandal, Medak, Telangana- 502336
 - Plot No. P9/18 1A, Road No. 8, IDA Nacharam, Hyderabad, Telangana, 500076
 - License of Acquire Rubber covered Factory situated at Plot No. P9/18 1A, Road No. 8, IDA Nacharam, Hyderabad, Telangana, 500076
- b. For Factory Unit- 1 located at Plot No. 3, Sy. No. 228/9, Kucharam Village, Manoharabad Mandal, Medak, Telangana- 502336**

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Factory License Maximum no. of Workers- 50	24157	The Factories Act, 1948	Inspector of Factories- Government of Telangana	March 27, 2025	Valid till cancelled
2.	Consent order for Establishment	TSPCB/RO/RCP/W&A/2021-681	Section 25 of Water (P&C of P) Act, 1974 and Section 21 of Air (P&C of P) Act, 1981	Telangana State Pollution Control Board	January 30, 2021	29 January 2026
3.	Principal Employer	CLP/MDK/JCL/RR/06751/2021	Contract Labour (Regulation and Abolition) Act, 1970	Dy Commissioner of Labour, Rangareddy, Distt Hyderabad	June 22, 2023	Valid till Cancelled

Ameenji Rubber Limited

4.	Amendment to Consent Order	TSPCB/RO/RCP/M505/W&A/2021-878	Section 25 of Water (P&C of P) Act, 1974 and Section 21 of Air (P&C of P) Act, 1981	Telangana State Pollution Control Board	March 22, 2021 Amended issued on June 28, 2025	February 28, 2036
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c. For property located at Plot No. P9/18, Road No. 8, IDA Nacharam, Hyderabad, Telangana-500076

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Factory License	37260	The Factories Act, 1948	Inspector of Factories- Government of Telangana	Originally Issued in name of B.J. Ameenji International Rubber Inc. on November 30, 2005 and endorsed in name of company in year April 06, 2009	Valid till cancelled

d. For Property located at Plot No. 5-5-64 TO 78/F22/A 64/1, 65/1, 65/2, 66/2 and 5-5-65/1/A, F-10, 1st Floor, S. A Trade Centre, Ranigunj, Secunderabad – 500003

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Trade Licence	TIN no.:TR-0228-028-1539	Greater Hyderabad Municipal Corporation Act, 1955	Greater Hyderabad Municipal Corporation	May 03, 2025 Applicable from January 01, 2025	December 31, 2025
2.	Certificate of registration	SEA/HYD/ALO/16 /1095664/2025	Telangana Shops and Establishments Act, 1988	Labour Department Government of Telangana	April 28, 2025	Valid till Cancelled
3.	Certificate of registration For 5-5-65/1/A, F-10, SA Trade Centre, 1st Floor, Ranigunj, Secunderabad	SEA/HYD/ALO/16 /1095658/2025	Telangana Shops and Establishments Act, 1988	Labour Department Government of Telangana	April 28, 2025	Valid till Cancelled

e. For Property located at 5-5-64 TO 78/F/17/A F-17, 1st Floor, S.A. Trade Centre, Ranigunj, Secunderabad, Telangana – 500003

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1	Trade Licence	TIN no.:TR-0228-322-1167	Greater Hyderabad Municipal Corporation Act, 1955	Greater Hyderabad Municipal Corporation	May 03, 2025 Applicable from January 01, 2025	December 31, 2025
2	Certificate of registration	SEA/HYD/ALO/16/1095 637/2025	Telangana Shops and Establishments Act, 1988	Labour Department Government of Telangana	April 28, 2025	Valid till Cancelled

f. For Property located at 5-5-64 To 78/1To4/A F-1, 2 and 3, 1st Floor, S.A. Trade Centre, Ranigunj, Secunderabad, Telangana – 500003

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
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1.	Trade Licence	TIN no.: TR-0228-322-1168	Greater Hyderabad Municipal Corporation Act, 1955	Greater Hyderabad Municipal Corporation	May 03, 2025 Applicable from January 01, 2025	December 31, 2025
2.	Certificate of registration	SEA/HYD/ALO/16/1095653/2025	Telangana Shops and Establishments Act, 1988	Labour Department Government of Telangana	April 28, 2025	Valid till Cancelled

VI. LABOUR RELATED APPROVALS

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Employees' Provident Funds Registration (EPF) for factory unit located at Plot No P-9/18, Road No 8, IDA Nacharam, Hyderabad, Rangareddy, Telangana - 500076	APHYD0059610000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	February 20, 2023	Valid till Cancelled
2.	Employee s' State Insurance Corporation (ESIC) for the factory unit located at Plot No. 3, Sy. No. 228/9, Kucharam Village, Manoharabad Mandal, Medak, Telangana- 502336	52520238340010204	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Telangana	December 03, 2021	Valid till Cancelled
3.	Employee State Insurance for the factory unit located at Plot No. P-9/18, Road No. 8, IDA Nacharam, Hyderabad-76, Telangana	52000238340000204	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Telangana	**	Valid till Cancelled

- The company has not provided the original copy of ESI Registration bearing Registration No. 52000238340000204 taken for the factory unit located at Plot No. P-9/18, Road No. 8, IDA Nacharam, Hyderabad-76, Telangana. The company has applied for the change in Registration Detail through Form-01 C in September 2024. But without the actual documents we cannot opine the authenticity and validity of the said ESIC Registration.
- The provident fund registration of the company is from its earlier factory situated at Plot No P-9/18, Road No 8, IDA Nacharam, Hyderabad, Rangareddy, Telangana – 500076. The Company has shifted its operations from this factory but has not got the new address updated with the PF department which is mandatory to be so updated with the PF department under the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952

VII. APPROVED LICENSES

S. No.	Nature of Registration/ License	Registration/ Certificate No.	Products covered	Issuing Authority	Date of issue	Date of Expiry
1.	Approval Letter of RDSO	CBS/G/Reg/Ameenji	Fabrication and supply of POT-PTFE Bearings	Research Design & Standards Organisation	December 02, 2020	November-January, 2026
2.	Approval Letter of RDSO	CBS/G/Reg/Ameenji	Fabrication and supply of Elastomeric Bearings		December 02, 2020	October-December, 2025
3.	Approval Letter of RDSO	CBS/PBEJ/Reg/Ameenji	Fabrication of Expansion Joint		April 12, 2023	March 31, 2029

4.	Approval Letter of RDSO	QA/CT/GRP/6mm//NCR/Asst./CR	Rail pads of 6mm thick NCR GRSP.		February 27, 2024	February 18, 2027
5.	Approval Letter of RDSO	QA/CT/GRP/Composite/10mm/Asst./CR	Rail Pads of 10mm thick CGRSP		February 27, 2024	February 18, 2027
6.	Approval Letter of RDSO	QA/CT/GRP/6mm//NCR/Asst./CR	Rail pads of 6.2mm thick GRSP.		February 27, 2024	February 18, 2027
7.	Approval of RDSO	Item ID: 240023	UIC Rubber Vestibules	Research Design & Standards Organisation	February 2, 2019	Till cancelled
8.	Approval Letter of DRDO	CV/8.4.3/MM/VR/1924/2022-23	Rubber Compounds & Moulded Products	Government of India, Ministry of Defence, Defence Research and Development Organisation, Combat Vehicle Research and Development Establishment, Avadi, Chennai	March 01, 2023	February 28, 2026

VIII. QUALITY RELATED APPROVALS

S. No.	Nature of Registration/License	Registration/Certificate No.	Products covered	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Compliance	KDSEC202409003	- Construction products directive : 89/106/EEC - Rubber Sheets : 97/808/EC - DIN EN 1337-3 Structural Bearings Part-3, Elastomeric Bearings : EN1337-3:2005 - BS EN 681-1-1996 Elastomeric seals - Material requirements for pipe joint seals used in water and drainage application, Vulcanized rubber.	KVQA Certification Services Pvt. Ltd.	September 04, 2024	September 03, 2027
2.	Environmental Management System ISO 14001:2015	KDACE202409005	- Elastomeric Bridge bearings - Strip Seal Expansion Joints and slab seal joints - POT PTFE bearings - Elastomeric rubber pads, rubber sheets and rubber mats - Rubber Extruded profiles and molded products - Rubber Elastomeric pads for pre fab buildings - Composite grooved sole pads - UIC rubber vestibule - Pipe Joint seals and gaskets	KVQA Certification Services Pvt. Ltd.	September 04, 2024	September 03, 2027

			• Metallic Guided bearings and spherical bearings			
3.	Occupational Health and Safety Management System ISO (OH& S) 45001:2018	KDACO202501021	• Elastomeric Bridge bearings • Strip Seal Expansion Joints and slab seal joints • POT PTFE bearings • Elastomeric rubber pads, rubber sheets and rubber mats • Extruded profiles and molded products • Elastomeric pads for pre fab buildings • Composite grooved sole pads • UIC Rubber Vestibule • Pipe Joint seals and gaskets	BQC Assessment Private Limited	January 30, 2025	January 29, 2028
4.	ISO/IEC 17025:2017	TC-15263	General Requirements for the Competence of Testing & Calibration Laboratories	National Accreditation Board for Testing and Calibration Laboratories	January 10, 2025	January 09, 2029
5.	Quality Management System Standard ISO 9001:2015	KDACQ202409017	• Elastomeric Bridge bearings, • Strip Seal Expansion Joints and slab seal joints • POT PTFE bearings • Elastomeric rubber pads, rubber sheets and rubber mats • Rubber Extruded profiles and molded products. • Rubber Elastomeric pads for Pre fab buildings. • Composite grooved rubber sole pads • UIC Rubber Vestibule • Pipe joint seals and gaskets • Metallic Guided bearings and Spherical bearings	KVQA Certification Services Pvt. Ltd.	September 04, 2024	September 03, 2027

IX. THE DETAILS OF DOMAIN REGISTERED BY OUR COMPANY ARE:

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1.	Domain Name: https://www.ameenji.net Domain ID: 1570370547_DOMAIN_NET-VRSN	Registrar: Wild West Domains, LLC IANA ID: 440	September 26, 2009	September 26, 2025
2.	Domain Name: https://www.ameenji.com Domain ID: 1873423401_DOMAIN_COM-VRSN	Registrar: PDR Ltd. d/b/a PublicDomainRegistry.com IANA ID: 303	August 30, 2014	August 30, 2026

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3.	Domain Name: https://www.ameenjirubber.com Domain ID: 1900875464_DOMAIN_COM-VRSN	Registrar: Tucows Domains Inc. IANA ID: 69	February 05, 2015	February 05, 2034
4.	Domain Name: https://www.ameenji.in Domain ID: D54A38BF945C64054A3D48F889D0D8540-IN	Registrar: GoDaddy.com, LLC IANA ID: 146	November 20, 2024	November 20, 2027

X. INTELLECTUAL PROPERTY RELATED APPROVALS

S. No.	Brand name/ Logo/ Trademark/ Copyright	Class	TM Category	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
1.		17	Device	Ameenji Rubber Pvt Ltd	Application No: 4138268 Certificate Number: 2339910	Registrar of Trademark	April 05, 2019	Registered
2.	Ameenji	17	Word	Ameenji Rubber Pvt Limited	Application No: 4138269 Certificate No. 2293152	Registrar of Trademark	April 05, 2019	Registered
3.		6	Device	Ameenji Rubber Limited	Application No: 6588925	Registrar of Trademark	August 23, 2024	Formalities Chk Pass
4.		17	Device	Ameenji Rubber Limited	Application No: 6588926	Registrar of Trademark	August 23, 2024	Formalities Chk Pass
5.		19	Device	Ameenji Rubber Limited	Application No: 6588927	Registrar of Trademark	August 23, 2024	Formalities Chk Pass
6.		27	Device	Ameenji Rubber Limited	Application No: 6588928	Registrar of Trademark	August 23, 2024	Formalities Chk Pass
7.		28	Device	Ameenji Rubber Limited	Application No: 6588929	Registrar of Trademark	August 23, 2024	Formalities Chk Pass
8.		35	Device	Ameenji Rubber Limited	Application No: 6588930	Registrar of Trademark	August 23, 2024	Formalities Chk Pass
9.		37	Device	Ameenji Rubber Limited	Application No: 6588931	Registrar of Trademark	August 23, 2024	Formalities Chk Pass
10.		40	Device	Ameenji Rubber Limited	Application No: 6588932	Registrar of Trademark	August 23, 2024	Formalities Chk Pass

XI. APPLICATIONS MADE BY OUR COMPANY, PENDING FOR APPROVAL- NIL

XII. MATERIAL LICENSES/ APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY- NIL

OUR GROUP COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, Our Company has considered those companies (other than our Subsidiaries) as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and period (if any) and other Company as considered material by our Board. Further, pursuant to a resolution of our Board dated September 12, 2025 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions: -

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“**Restated Financial Statements**”); or
- b. if such company fulfills both the below mentioned conditions: -
 - i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
 - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, there are no company/ entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (“**Group Company**”).

OTHER REGULATORY AND STATUTORY APPROVALS

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on November 15, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on November 28, 2024, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

In-principal listing Approval

Our Company has obtained an In-Principle Approval from SME Platform of BSE (BSE SME) for using its name in the Red Herring Prospectus/ Prospectus pursuant to an approval letter dated July 23, 2025 for listing our shares. BSE is the Designated Stock Exchange.

Prohibition by the Securities and Exchange Board of India (“SEBI”) OR Governmental Authorities

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- 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.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.
- There are no outstanding convertible securities or any other right which would entitle any person with any option receive equity shares of the issuer.

Prohibition by the Reserve Bank of India (“RBI”)

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers 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 chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 206 of this Red Herring Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

PROHIBITION BY SECURITIES MARKET REGULATIONS

Our Company, our Promoters, our Directors and our Promoter’s Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as willful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Red Herring Prospectus.

Confirmations

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

ELIGIBILITY FOR THE ISSUE

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, we are an Issuer whose post Offer paid up capital is more than 10 crores but less or equal to 25 crore rupee and we may hence Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the “SME Platform of BSE (BSE SME)”}.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

- (a) Our Company was originally incorporated as a Private Limited Company under the name “Ameenji Rubber Private Limited” on September 20, 2006 bearing CIN U25206AP2006PTC051204 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Andhra Pradesh. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 09, 2024 our company was converted into a Public Limited Company and consequently the name of our Company was changed from “Ameenji Rubber Private Limited” to “Ameenji Rubber Limited” vide a fresh Certificate of Incorporation dated July 31, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U25206TG2006PLC051204.
- (b) The post issue paid up capital of the company will be less than ₹ 25 Crores.
- (c) The Company has a track record of at least 3 years as on the date of filing Draft offer Document/offer document.
- (d) The Company has net tangible assets of ₹ 2218.20 lakhs and ₹ 1414.82 lakhs as on March 31, 2025 and March 31, 2024 respectively which is more than ₹ 300 lakhs (Rs. 3 Crore).
- (e) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years and its net worth as on March 31, 2025, March 31, 2024 and March 31, 2023 is positive.

(Amount in ₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
EBITDA	1858.74	1214.09	846.20
Net worth	2218.20	1414.82	984.17

- (f) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 2.07:1 which is less than the limit of 3:1. The working is given below:

(Amount in ₹ Lakhs)	
Particulars	March 31, 2025
Long Term Borrowings	2616.00
Short Term Borrowings	1973.78
Total Debt (A)	4589.78
Paid-up Share Capital	828.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1390.20
Net worth (B)	2218.20

- (g) In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable.**
- (h) 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**
- (i) 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**
- (j) 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.
- (k) 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.
- (l) The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- (m) The net worth computation is computed as per the definition given in SEBI ICDR Regulations.
- (n) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies;
- (o) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- (p) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
- (q) There is no winding up petition against the Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- (r) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
- (s) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- (t) There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE ("BSE SME").
- (u) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- (v) We confirm that

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
 - ii. There is no pending default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies).
 - iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***“Outstanding Litigation and Material Developments”*** of the Red Herring Prospectus.
 - iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled ***“Outstanding Litigation and Material Developments”*** of the Red Herring Prospectus.
- (w) None of the Issues managed by BRLM are returned by BSE in last six months from the date of this Red Herring Prospectus.
- (x) 100% of the Promoter’s shareholding in the Company is in Dematerialised form.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled ***“General Information”*** beginning on page 52 of this Red Herring Prospectus.
2. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (***“BSE SME”***). For further details of the arrangement of market making please refer to section titled ***“General Information-Details of the Market Making Arrangements for this Issue”*** beginning on page 59 of this Red Herring Prospectus.
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 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 eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.
4. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the BSE SME.
5. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
6. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;
7. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;
8. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
9. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender.
10. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

11. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE ("BSE SME") is the Designated Stock Exchange.
12. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
13. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
14. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated September 13, 2024 and National Securities Depository Limited (NSDL) dated September 09, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.
2. Our Company has a website i.e. www.ameenji.com
3. The Equity Shares of our Company held by our Promoter are in dematerialised form; and
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE ("BSE SME").

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 29, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies, Telangana in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY HEM SECURITIES LIMITED:

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in price, [+/- % change in closing benchmark]- 180 th calendar days from listing
Mainboard IPO's								
1.	Enviro Infra Engineers Limited [^]	650.30	148.00	November 29, 2024	220.00	116.12% [-1.32%]	49.46% [-6.56%]	70.50% [2.88%]
SME IPO's								
1.	Readymix Construction Machinery Limited	37.66	123.00	February 13, 2025	123.00	-33.25% [-2.75%]	-34.88% [6.72%]	-8.94% [6.75%]
2.	Tankup Engineers Limited	19.53	140.00	April 30, 2025	175.00	75.25% [2.05%]	144.96% [1.42%]	N.A.
3.	Unified Data- Tech Solutions Limited	144.47	273.00	May 29, 2025	285.00	16.25% [2.97%]	19.07% [-1.04%]	N.A.
4.	Monolithisch India Limited	82.02	143.00	June 19, 2025	231.55	195.94% [0.71%]	218.53% [1.80%]	N.A.
5.	Safe Enterprises Retail Fixtures Limited	169.74	138.00	June 27, 2025	151.00	62.50% [-3.12%]	N.A.	N.A.
6.	Shri Hare-Krishna Sponge Iron Limited	29.91	59.00	July 01, 2025	64.80	8.74% [-2.69%]	N.A.	N.A.
7.	PRO FX Tech Limited	40.30	87.00	July 03, 2025	95.00	26.44% [-3.31%]	N.A.	N.A.
8.	Meta Infotech Limited	80.13	161.00	July 11, 2025	225.00	-0.12% [-3.20%]	N.A.	N.A.
9.	Takyon Networks Limited	20.47	54.00	August 06, 2025	55.85	-2.67% [0.22%]	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

[^]NSE as designated stock exchange

- 1) The scrip of Tankup Engineers Limited, Unified Data- Tech Solutions Limited, Monolithisch India Limited have not completed its 180th day from the date of listing; Safe Enterprises Retail Fixtures Limited, Shri Hare-Krishna Sponge Iron Limited, PRO FX Tech, Meta Infotech Limited and Takyon Networks Limited have not completed its 90th day from the date of listing.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	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%
2023-24	21 ⁽¹⁾	680.45	-	-	1	12	5	3	-	-	2	12	5	2
2024-25	26 ⁽²⁾	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	8 ⁽³⁾	586.57	-	-	2	3	1	2	-	-	-	-	-	-

- 1) The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on

December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024.

- 2) The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.
- 3) The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025 and Takyon Networks Limited was listed on August 06, 2025.

Note:

- a) Based on date of listing.
- b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- e) N.A. – Period not completed.
- f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.hemsecurities.com.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, and our Company on December 13, 2024 and the Underwriting Agreement dated July 19, 2025 entered into between the Underwriter, and our Company and the Market Making Agreement dated July 19, 2025 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 public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, 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 Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire 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 ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 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. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Hyderabad, Telangana only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company 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

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as “BSE”).

BSE has given vide its letter July 23, 2025 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; or
- iii. take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.
- iv. Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Hyderabad.

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 (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF OFFER DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/ SEBI/ ROC

The Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of 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 material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

LISTING

Application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated July 23, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the offer. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within Three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

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-

- 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 to action under section 447 of the Companies, Act 2013

CONSENTS

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank, Syndicate Members, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ 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 Red Herring Prospectus/ Prospectus for filing with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. M. M. Reddy & Co., Chartered Accountants (FRN: 010371S), Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this / Red Herring Prospectus/ 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 Red Herring Prospectus/ Prospectus for filing with the RoC.

EXPERTS OPINION

Except for the reports in the section ***“Statement of Special Tax Benefits”, “Financial Information of the Company” “Statement of Financial Indebtedness”*** on page 86, 153 and 194 respectively of this Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term **“expert”** shall not be construed to mean an **“expert”** as defined under the U.S. Securities Act, 1933.

FEES, BROKERAGE AND SELLING COMMISSION PAYABLE

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated December 13, 2024 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated July 19, 2025 with the Underwriter and (iii) the Market Making Agreement July 19, 2025 with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Red Herring Prospectus until the Bid/ 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 CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated December 13, 2024, a copy of which is available for inspection at our Company’s Registered Office.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to the section titled ***“Capital Structure”*** beginning on page 62 of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 62 our Company has not undertaken any previous public or rights issue.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

PARTLY PAID-UP SHARES

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

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

OPTION TO SUBSCRIBE

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES:

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

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. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed

from T+3 day. 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 follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated 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.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI 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 Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs/ Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on December 10, 2024. For further details, please refer to section titled "**Our Management**" beginning on page 133 of this Red Herring Prospectus.

Our Company has also appointed Srinivasan Chakravarthi as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Srinivasan Chakravarthi
Company Secretary & Compliance Officer
Ameenji Rubber Limited
5-5-65/1/A, F-14, S.A Trade Centre First Floor,
Ranigunj, Secunderabad, Telangana, India, 500003
Tel. No.: 040-40044006
Email: cs@ameenji.com
Website: www.ameenji.com

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed company under the same management.

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 Exchanges. For details, please refer the section titled *“Statement of Special Tax Benefits”* beginning on page 86 of this Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in Section *“Our Business”* beginning on page 102 of this Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in *“Capital Structure”* on page 62 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of the Company.

SERVICING BEHAVIOR

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 chapter titled *“Our Management”* beginning on page 133 and chapter *“Financial Information”* beginning on page 153 of this Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VIII: ISSUE RELATED 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 the Red Herring Prospectus, 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 Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 30,00,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 15, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on November 28, 2024 in accordance with the provisions of Section 62(1)(c) 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 MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “**Main Provisions of Article of Association**”, beginning on page 274 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of Article of Association**” beginning on page 152 and 274 respectively of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹[●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and Telangana

edition of VijayaKranthi, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, 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 the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) 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, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***“Main Provisions of the Articles of Association of our company”*** beginning on page 274 of this Red Herring Prospectus.

Allotment only in Dematerialized Form

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must 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. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated September 09, 2024 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated September 13, 2024 between CDSL, Our Company and Registrar to the Issue;

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialised form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹2 lakhs.”

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE (SME platform of BSE) 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 and is 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

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Hyderabad, Telangana.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Joint Holders

Subject to the provisions contained in our Articles of Association, where 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.

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 Corporate Office of our Company or to the Registrar and Transfer Agents 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:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Issue Program

Event	Indicative Date
Bid/ Issue Opened Date	Friday, 26 September, 2025 ¹
Bid/ Issue Closed Date	Tuesday, 30 September, 2025 ²

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Wednesday, 1 October, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	Friday, 03 October, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	Friday, 03 October, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	Monday, 06 October, 2025

Note ¹Our 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.

²Our Company, in consultation with the Book Running Lead Manager, 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.

³UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

*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 Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company 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.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 4.00 p.m. (IST) for all bidders. The time for applying for Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

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 Book Running Lead Manager to the Stock Exchange.

The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

In accordance with SEBI (ICDR) Regulations, Bidders 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.

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

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

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 be allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information - Underwriting”** on page 56 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two Lots. Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, 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 along with SEBI ICDR (Amendment) Regulations, 2025, 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 SME 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 –

- a) 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;
- b) 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 more than ₹10 crores but below ₹25 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	Listing Criterion
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out of 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing conditions	- No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. - The company has not received any winding up petition admitted by NCLT/IBC. - The net worth of the company should be at least 75 crores. - No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. - No debarment of Company/Promoter, subsidiary Company by SEBI. - No Disqualification/Debarment of director of the Company by any regulatory authority. - The applicant company has no pending investor complaints in SCORES. - Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. - No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- 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.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines

- / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, 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.
 7. BSE decision w.r.t admission of securities for listing and trading is final.
 8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
 9. The companies are required to submit documents and comply with the extant norms.
 10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

Market Making

The shares offered through this Issue are proposed to be listed on the BSE (SME platform of BSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the BSE (SME platform of BSE).

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***“General Information - Details of the Market Making Arrangements for this Issue”*** on page 59 of this 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.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

As per the existing RBI regulations, OCBs are not eligible to participate in this Bid/Offer. 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 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 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 Offer provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

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.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

As on the date of this Red Herring Prospectus, there are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company, including our Promoters, to acquire or receive any Equity Shares through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions 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 minimum contribution in the Issue as detailed under section titled **“Capital Structure”** beginning on page 62 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled **“Main Provisions of the Articles of Association of our company”** beginning on page 274 this Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would Issue a public notice in the newspaper in which the pre-Issue and Price Band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue or Issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre- Issue and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the BSE SME i.e. SME platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "**Terms of the Issue**" and "**Issue Procedure**" on page 233 and 245 of this Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 30,00,000 Equity Shares of ₹10.00 each (the "Equity Shares") for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs ("the Issue") by the issuer Company (the "Company"). The Issue comprises a reservation of 1,53,600 Equity Shares of face value of ₹10.00/- each for cash at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs will be reserved for subscription by Market Maker to the issue (the "**Market Maker Reservation Portion**").

The Issue less the Market Maker Reservation Portion i.e., Net Issue to Public of 28,46,400 Equity Shares of face value of ₹10.00/- each at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] lakhs ("the Net Issue"). The Issue and the Net Issue will constitute 26.60% and 25.23%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue⁽²⁾	Market Maker Reservation Portion	QIBs⁽¹⁾	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto 1,53,600 Equity Shares	Not more than 14,20,800 Equity Shares	Not less than 4,27,200 Equity Shares	Not less than 9,98,400 Equity Shares
Percentage of Issue Size available for allocation	5.12% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Net Issue Subject to the following: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹10 Lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10 Lakhs	Not less than 35.00% of Net Issue.
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (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	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a	Minimum allotment of [●] Equity Shares. For details, see "Issue Procedure" beginning on page 245 of this Red Herring Prospectus.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
		for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (of up to 8,52,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bids received from Mutual Funds at or above the Anchor Investor Allocation Price	proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see “ Issue Procedure ” beginning on page 245 of this Red Herring Prospectus.	
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	1,53,600 Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application Amount exceeds two lots.	[●] Equity Shares
Maximum Bid Size	1,53,600 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

*Subject to finalization of basis of allotment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- ¹⁾ Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- ²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- ³⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders

at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

- ⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 254 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

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 Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Bid/Issue Program

Event	Indicative Dates
Bid/Issue Opening Date ¹	Friday, 26 September, 2025 ¹
Bid/Issue Closing Date ²	Tuesday, 30 September, 2025 ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Wednesday, 1 October, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	Friday, 03 October, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	Friday, 03 October, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	Monday, 06 October, 2025

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock 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.

Note ¹Our 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.

²Our Company, in consultation with the Book Running Lead Manager, 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.

Applications 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 Application Centres mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant 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 bank holidays).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 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 till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Exchange of BSE Limited (“SME Exchange”) to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE (“SME Exchange”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead

Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus. Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

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 SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and 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. 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 and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Issues opening on or after September 1, 2023 and on a mandatory basis for all Issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the 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, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor 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 QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-

Institutional Investors 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 upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 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 not less than 35% of the 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 Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Investor using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding Electronic Bid cum Application Form

D

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) shall be submitted/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the 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. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 5.00 lakhs and NII and QIB bids, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 pm on the Bid/Issue Closing Date ("Cut-Off Time").

Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to 5.00 p.m. and all pending UPI Mandate Requests shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Bidding process.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors	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

to intermediaries other than SCSBs	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 Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

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 Red Herring Prospectus 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);
- 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 Kartal. Applications by HUFs would be considered at par with those from individuals;
- 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;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- 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

For Individual Bidders

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹2,00,000 only upward revision and they shall not withdraw or lower their bids.

For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be 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 upward revision and that the Application is for more than two lots 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 Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations 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 Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Telugu Edition of Regional newspaper VijayaKranthi where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager 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 in all

editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Telugu Edition of Regional newspaper VijayaKranthi where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

- b) During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “**Escrow Mechanism - Terms of payment and payment into the Escrow Accounts**” in the section “**Issue Procedure**” beginning on page 245 of this Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the Book Running Lead Manager, 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 Book Running Lead Manager, 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..
- d. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager 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 Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

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 Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper 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 Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Corporate 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 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 ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, 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 Book Running Lead Manager.
- 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) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 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 Book Running Lead Manager, 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 Book Running Lead Manager 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) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
- 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 BY ELIGIBLE NRIS:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB 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.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue paid-up capital.

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 colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates.

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was 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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager ("MIM") structure
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager
- Multiple branches in different jurisdictions of foreign bank registered as FPIs
- Government and Government related investors registered as Category I FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 272.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUF'S:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) 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
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension

funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/ corporate debt restructuring/ strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

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

The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus, or as will be specified in the Red Herring Prospectus/Prospectus.

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 Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Institutional Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application

Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: **AMEENJI RUBBER LIMITED - ANCHOR ACCOUNT- R**
- b) In case of Non-Resident Anchor Investors: **AMEENJI RUBBER LIMITED - 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 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) 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 offer an electronic facility for registering applications for the Issue. This facility will be 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-Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager 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 centres during the Bid/ Issue Period.

Withdrawal of Bid

None of the bidders can withdraw their Bids or 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 Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor 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 Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- 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 in consultation with the Book Running Lead Manager 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 Red Herring Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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 Book Running Lead Manager, 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.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated July 19, 2025.
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

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 advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.
9. 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization/ undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. 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;
15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- Bids at Cut-off price shall not permitted for all category of investors.
- Downward Modification and cancellation shall not be applicable to any of the category of bidding.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;

- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

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 Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- 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 Book Running Lead Manager 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 Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

If the issuer does not receive the minimum subscription of ninety per cent. of the issue through offer document on the date of closure of the Issue, or if the subscription level falls below ninety per cent. after the closure of issue after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / 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(s)/ 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.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

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:

- a) The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) 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 allocated.
- c) Each successful Bidder shall be allotted [●] equity shares

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 allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- d) The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
- e) The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
- f) If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus/ Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. 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 Book Running Lead Manager, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - 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.

- b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer 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:

- a) 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).
- b) 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).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares of face value of ₹10/ each the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares of face value of ₹10/ each; 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.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares of face value of ₹10/ each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares of face value of ₹10/ each subject to a minimum allotment of [●] equity shares of face value of ₹10/ each.
- 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 of face value of ₹10/ each, 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 101% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor' means an investor who applies for Minimum two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer 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 Offer 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 Offer. 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

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 a 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 the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date.

The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

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 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- a) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- b) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- c) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and;
- d) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- e) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- f) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated September 09, 2024 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated September 13, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE14QA01016.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy (“**FDI Policy**”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India’s current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, 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.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**Rules**”) and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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. 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.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see “**Issue Procedure**” on page 245 Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to 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 only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION IX- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on May 09, 2024. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION	
I	1. In these regulations- "the Act" means the Companies Act, 2013, "the seal" means the common seal of the company. 2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
SHARE CAPITAL AND VARIATION OF RIGHTS	
II 1.	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.	- Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, - - one certificate for all his shares without payment of any charges; or - several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. - Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. - In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.	- If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. - The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5.	i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub- section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three- fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
LIEN	
9.	i. The company shall have a first and paramount lien a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made- a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.	i. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.	i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
CALLS ON SHARES	
13.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

	Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board. iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18.	The Board - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and; b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
TRANSFER OF SHARES	
19.	i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. iii. That a common form of transfer shall be used.
20.	i. The Board may, subject to the right of appeal conferred by section 58 decline to register— ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or iii. any transfer of shares on which the company has a lien.
21.	The Board may decline to recognise any instrument of transfer unless— a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. the instrument of transfer is in respect of only one class of shares. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.
22.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.
TRANSMISSION OF SHARES	

23.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. iii. That a common form of transmission shall be used.
24.	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
FORFEITURE OF SHARES	
27.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28.	The notice aforesaid shall- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

	ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
ALTERATION OF CAPITAL	
34.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35.	Subject to the provisions of section 61, the company may, by ordinary resolution- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. v. Permission for sub-division/ consolidation of share certificates.
36.	Where shares are converted into stock, — - the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: - Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. - the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. - such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law- - it share capital; - any capital redemption reserve account; or - any share premium account.
CAPITALISATION OF PROFITS	
38.	The company in general meeting may, upon the recommendation of the Board, resolve- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and; ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;

	b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all b. allotments and issues of fully paid shares if any; and c. generally do all acts and things required to give effect thereto. ii. The Board shall have power- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members.
BUY-BACK OF SHARES	
40.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
GENERAL MEETINGS	
41.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
PROCEEDINGS AT GENERAL MEETINGS	
43.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
ADJOURNMENT OF MEETING	
47.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting

	from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
VOTING RIGHTS	
48.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, i. on a show of hands, every member present in person shall have one vote; ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.
49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52.	Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
PROXY	
55.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power 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.
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS	
58.	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the first Directors of the Company:

	1. Saifuddin Kopty 2. Mufaddal Najmuddin Deesawala
59.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to- day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- • in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or • in connection with the business of the company.
60.	The Board may pay all expenses incurred in getting up and registering the company.
61.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
PROCEEDINGS OF THE BOARD	
65.	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.
66.	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act 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.
68.	i. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69.	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70.	i. A committee may elect a chairperson of its meetings. ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to

	be Chairperson of the meeting.
71.	i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
74.	Subject to the provisions of the Act, i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may 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.
75.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL	
76.	i. The Board shall provide for the safe custody of the seal. ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDEND AND RESERVE	
77.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79.	i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80.	i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

	iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
81.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82.	i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85.	No dividend shall bear interest against the company.
ACCOUNTS	
86.	i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
WINDING UP	
87.	Subject to the provisions of Chapter XX of the Act and rules made 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. iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
INDEMNITY	
88.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all working days from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date.

Material Contracts:

1. Issue Agreement dated December 13, 2024 between our Company and Book Running Lead Manager to the Issue.
2. Registrar Agreement dated December 13, 2024 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated August 29, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated July 19, 2025 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated July 19, 2025 between our Company, Book Running Lead Manager and Underwriter.
6. Tripartite Agreement dated September 13, 2024 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated September 09, 2024 among NSDL, the Company and the Registrar to the Issue.
8. Syndicate Agreement dated August 29, 2025 among our Company, the Book Running Lead Manager and Syndicate Member.

Material Documents:

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Copy of Certificate of Incorporation dated September 20, 2006 issued by the Registrar of Companies, Andhra Pradesh.
3. Fresh Certificate of Incorporation dated July 31, 2024 issued by the Registrar of Companies, Central Registration Centre consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated November 15, 2024 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated November 28, 2024 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the financial years ended March 31, 2025, 2024 and 2023.
7. Statutory Auditors Report dated September 11, 2025 on the Restated Financial Statements of our Company for the financial years ended March 31, 2025, 2024 and 2023.
8. Copy of the Statement of Tax Benefits date September 12, 2025 from the Statutory Auditor.
9. Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated September 12, 2025.
10. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated March 29, 2025 for approval of Draft Red Herring Prospectus, dated September 20, 2025 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated March 29, 2025.
13. Site visit report prepared by the Book Running Lead Manager dated February 07, 2024.
14. Approval from BSE vide letter dated July 23, 2025 to use the name of BSE in the Prospectus for listing of Equity Shares on the SME Platform of BSE (BSE SME) of the BSE Limited.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mufaddal Najmuddin Deesawala Chairman & Managing Director DIN: 02243284	Sd/-

Date: September 20, 2025

Place: Telangana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sakina Mufaddal Deesawala Whole time Director DIN: 02369977	Sd/-

Date: September 20, 2025

Place: Telangana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Fatema Mufaddal Deesawala Executive Director DIN: 08898074	Sd/-

Date: September 20, 2025

Place: Telangana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Zahra Mufaddal Deesawala Non-Executive Director DIN: 10238279	Sd/-

Date: September 20, 2025

Place: Telangana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Jayasudha Kapoor Independent Director DIN: 01056417	Sd/-

Date: September 20, 2025
Place: Telangana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Asfia Moin Independent Director DIN: 10718603	Sd/-

Date: September 20, 2025

Place: Telangana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Tejaswini Kandra Chief Financial Officer PAN: GGCPK4996R	Sd/-

Date: September 20, 2025

Place: Telangana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Srinivasan Chakravarthi Company Secretary and Compliance officer Membership No.: 3648	Sd/-

Date: September 20, 2025

Place: Telangana