Please scan this QR Code to view the Prospectus.

Prospectus
***Dated:* January 14, 2026**
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

DEFRAIL TECHNOLOGIES LIMITED

CIN: U30204HR2023PLC115548

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot no 180, Sector 24, Faridabad Sector 22, Faridabad, Haryana, India, 121005	N.A.	Mr. Vaibhav Sharma Company Secretary & Compliance Officer	cs@defrailtech.com & 0129 - 487 8760	www.defrailtech.in

PROMOTER OF OUR COMPANY: MR. VIVEK AGGARWAL, MR. ABHISHEK AGGARWAL, MS. ASHI AGGARWAL AND MR. DINESH AGGARWAL

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE (BY NO. OF SHARES OR BY AMOUNT IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN LAKHS)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 18,60,800 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. 1,376.99 Lakhs	Nil	Up to 18,60,800 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. 1,376.99 Lakhs	The Offer is being made pursuant to Regulation 229(1) And 253(1) of chapter IX of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIB's, NII's and RIB's, see **"Issue Structure"** beginning on page 385 of the Prospectus.

OFS: *Offer for sale*

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDER

NAME	TYPE	NO. OF SHARES OFFERED	WACA PER EQUITY SHARE (IN RS.) *
NA			

P: Promoter, PG: Promoter Group, WACA: Weighted Average Cost of Acquisition on fully diluted basis.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares The face value of our Equity Shares is ₹10/- each and the Floor Price and Cap Price are 7.00 times and 7.40 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in **"Basis for Issue Price"** on page 143 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or 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 Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 32 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 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 of our Company offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated November 26, 2025 from BSE Limited for using its name in the Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
NEXGEN	
NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED	**MAASHITLA SECURITIES PRIVATE LIMITED**
Address: 709, Madhuban Building, 55, Nehru Place, New Delhi-110019	**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
Telephone: +91 1141407600	**Telephone**: 011-47581432, **Fax No:** N.A.
Email: ipo@nexgenfin.com	**Email:** investor.ipo@maashitla.com
Website: www.nexgenfin.com	**Website**: www.maashitla.com
Contact Person: Ms. Ilma Attar	**Contact Person**: Mr. Mukul Agarwal
SEBI Registration Number: INM000011682	**SEBI Registration Number**: INR000004370
CIN: U74899DL2000PTC106340	**CIN**: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on[1]: January 08, 2026*	Bid/ Issue open on: January 09, 2026	Bid/ Issue Closes on[2][3]: January 13, 2026

****Subject to Finalization of Basis of Allotment***

1. *Our Company, in consultation with the BRLM, have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*
2. *Our Company may, 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.*
3. *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

Prospectus
***Dated:* January 14, 2026**
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

DEFRAIL TECHNOLOGIES LIMITED

CIN: U30204HR2023PLC115548

Our Company, was incorporated on October 09, 2023 as a Public Limited Company under the provisions of the Companies Act, 2013, with the registrar of Delhi & Haryana. Prior to its incorporation, the business was carried by our present promoter Ms. Ashi Aggarwal as a sole Proprietorship Firm under the name of "M/s Impex Hitech Rubber", and Mr. Dinesh Aggarwal as a sole Proprietorship Firm under the name of "M/s Vikas Rubber Industries". Thereafter, pursuant to a Business Transfer Agreement dated April 01, 2024, Our Company acquired the entire running business on a going concern basis with the Assets and Liabilities of "M/s Impex Hitech Rubber" and "M/s Vikas Rubber Industries". As on date of this Prospectus, The Corporate Identification Number is U30204HR2023PLC115548.

Registered Office: Plot no 180, Sector 24, Faridabad Sector 22, Faridabad, Haryana, India, 121005
Tel: 0129 - 487 8760; **Fax**: NA; **Website:** www.defrailtech.in**; E-mail:** cs@defrailtech.com
Company Secretary and Compliance Officer: Mr. Vaibhav Sharma

OUR PROMOTERS: MR. VIVEK AGGARWAL, MR. ABHISHEK AGGARWAL, MS. ASHI AGGARWAL AND MR. DINESH AGGARWAL

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 18,60,800 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF DEFRAIL TECHNOLOGIES LIMITED ("DTL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 74/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 64 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 1,376.99 LAKHS ("THE ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO 94,400 EQUITY SHARES AGGREGATING TO ₹ 69.86 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 OF UPTO 17,66,400 EQUITY SHARES AGGREGATING TO ₹ 1,307.14 LAKHS (THE "NET ISSUE"). THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.49% AND 25.15 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF JANSATTA, (HINDI BEING THE REGIONAL LANGUAGE OF HARYANA 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 BSE LIMITED FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

****Subject to Finalization of Basis of Allotment.***

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE 7.00 TIMES AND 7.40 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

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(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% 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 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 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, 5.00% 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 5.00% 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 Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Biddersand not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising 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 Offer through the ASBA process. For details, see ***"Issue Procedure"*** on page 349 of this Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10 each and the Issue Price is 7.40 times of the face value of the Equity Shares. The Issue Price determined and justified 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, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "***Basis for Issue Price***" on page 143 of this Prospectus, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page 32 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this 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 make this 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 of our Company offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	**REGISTRAR TO THE ISSUE**
NEXGEN FINANCIAL SOLUTION PRIVATE LIMITED	**MAASHITLA SECURITIES PRIVATE LIMITED**
Address: 709, Madhuban Building, 55, Nehru Place, New Delhi-110019	**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Delhi - 110034, India
Telephone: +91 1141407600	**Telephone**: 011-47581432, **Fax No:** N.A.
Email: ipo@nexgenfin.com	**Email:** investor.ipo@maashitla.com
Website: www.nexgenfin.com	**Website**: www.maashitla.com
Contact Person: Ms. Ilma Attar	**Contact Person**: Mr. Mukul Agarwal
SEBI Registration Number: INM000011682	**SEBI Registration Number**: INR000004370
CIN: U74899DL2000PTC106340	**CIN**: U67100DL2010PTC208725

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*****Subject to Finalization of Basis of Allotment***

1. *Our Company, in consultation with the BRLM, have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*
2. *Our Company may, 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.*
3. *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in ***"Basis for Offer Price ","Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Our History and Certain Corporate Matters, "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Other Material Developments"*** *on page no. 143, 391, 155, 236, 158, 224, 279, 326 and 309 will have the meaning ascribed to such terms in these respective sections.*

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 but not defined in this 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 ("SEBI Act"), the SEBI ICDR Regulations 2018, the SCRA Act, 1956, the Depositories Act 1966, and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
"Defrail Technologies Limited" or "DTL", "We" or "us" or "the Issuer" or "the/our Company" or "Company"	Unless the context otherwise requires, refers to "Defrail Technologies Limited", a Company incorporated under the Companies Act, 2013, vide Corporate Identification Number U30204HR2023PLC115548 and having its registered office situated at Plot no. 180, Sector 24, Faridabad Sector 22, Haryana -121005, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your", or "yours"	Prospective Investor in this issue.

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, it refers to the Articles of Association of Defrail Technologies Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled ***"Our Management"*** on page 242 of this Prospectus.

Auditors/ Statutory Auditors	Statutory and peer review auditor of our Company, namely M/s Shiv & Associates, Chartered Accountants having firm registration number – 009989N and peer review certificate number - 017665.
Board of Directors / Board/ Director(s)	Board of Directors of our company or a duly constituted committee thereof. For further details of our Directors, please refer to the section titled ***"Our Management"*** beginning on page 242 of this Prospectus.
Bankers to the Company	Yes Bank Limited is the banker to the Company.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government ProcessRe-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices.
Companies Act	The Companies Act, 2013, as amended from time to time.
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Abhishek Aggarwal.
Company Secretary and Compliance Officer	The Company Secretary and the Compliance Officer of our Company being Mr. Vaibhav Sharma.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Fugitive economic offender	It shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
Group Companies	In terms of SEBI ICDR Regulations, the term ***"Group Companies"*** includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "Our Group Companies" on page 274 this Prospectus.
HNI	High Networth Individual
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE0ZE201010.
IPO Committee	The IPO Committee of our Board. For details see **"*Our Management*"** on page 242 of this Prospectus.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled ***"Our Management"*** on page 242 of this Prospectus.
Legal Advisors to the Issue	The legal advisors, being M/s Corporate Professionals Advisors and Advocates.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our company, as amended from time to time.

Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled ***"Our Management"*** on page 242 of this Prospectus.
Non-Resident	A person resident outside India, as defined under FEMA.
NRIs / Non-Resident Indians	An Individual resident outside India, as defined under FEMA and who is a citizen of India as defined under FEMA.
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate No. 017665, in our case being M/s Shiv & Associates, Chartered Accountants (FRN: 009989N) having their office at 103 & 105, Ajanta Market, Plot No. 1 Vardhaman Indraprastha Plaza, I.P. Extension, Patparganj, Delhi-110092, India.
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 validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters or Our Promoters	The promoters of our Company, namely, Mr. Vivek Aggarwal, Mr. Abhishek Aggarwal, Ms. Ashi Aggarwal and Mr. Dinesh Aggarwal
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled ***"Our Promoters Group".*** For further details refer page 272 of this Prospectus.
Registered Office	The Registered of our company which is located at Plot no 180, Sector 24, Faridabad Sector 22, Faridabad, Haryana-121005, India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended September 30, 2025 and for the year ended as at March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statements of profit and loss and the restated cash flows for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Delhi and Haryana.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
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 (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled ***"Our Management"*** on page 242 of this Prospectus.
Senior Management Personnel	Senior Management Personnel as more specifically defined under Regulation 2(1) (bbbb) of the SEBI (ICDR) Regulations, 2018
Stock Exchange/ Exchange	Unless the context requires otherwise, it refers to, the SME Platform of BSE Limited.
Subsidiary	For details of our Subsidiary, refer section titled ***"Our History and Certain Corporate Matters"*** beginning on page no. 236 of this Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Vivek Aggarwal, Mr. Himanshu Aggarwal, Mr. Abhishek Aggarwal, Ms. Ashi Aggarwal, Ms. Nisha Aggarwal, Ms. Priyanka Gupta and Mr. Dinesh Aggarwal.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus/ Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher

	than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled "**Issue Procedure**" beginning on page 349 of this Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum 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 in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application	Anchor Investor application form or ASBA form (with and without the use of UPI, as

Form	may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter.
Bidding/Collection Centre's	Centre's at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM/ LM	The book running lead manager or the lead manager to the Issue, namely NEXGEN Financial Solutions Private Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares 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 Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
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, Issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Offer 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 Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Individual Investors who applies for minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.

Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the 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 Application Forms are available on the websites of the Stock Exchange i.e. https://www.bseindia.com/
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [http://www.sebi.gov.in] 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	This Draft Red Herring Prospectus dated September 29, 2025, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with SME Platform of BSE Limited for obtaining In-Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
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/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular

	(SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of Up to 18,60,800 Equity Shares of face value of Rs.10/- per Equity Share at an Offer price of Rs. 74/- per Equity Share (including a premium of Rs. 64/- per Equity Share) aggregating up to Rs. 1,376.99 Lakhs comprising the Fresh Issue and the Offer for Sale.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated September 10, 2025, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer.
Issue Closing Date	The date on which Issue closes for subscription i.e. January 13, 2026
Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who who applied or bid for the 2 lots with minimum application size of above ₹ 2,00,000.
Issue Opening Date	The date on which Issue opens for subscription i.e. January 09, 2026.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. 1,376.99 Lakhs.
KPI	Key Performance Indicator
Listing Agreement	The equity listing agreement is to be signed between our Company and BSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time Nikunj Stock Broker Limited having SEBI registration number INB230691333 who have agreed to receive or deliver 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated December 15, 2025.
Market Maker Reservation	The Reserved Portion of 94,400 equity shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 74/- per equity share aggregating Rs. 69.86 Lakh for the Market Maker in this Offer.
Minimum Promoters' Contribution	As per Regulation 236 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, aggregate of 20% of the fully diluted Post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.

	As per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 Promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows: i. fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and ii. remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Offer (excluding the Market Maker Reservation Portion) of 17,66,400 Equity Shares of Rs. 10/- each of Issuer at Rs. 74/- (including share premium of Rs. 64/- per equity share aggregating to Rs. 1,307.14/- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 103 of this Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Individual Investors who have applied for an amount more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15 % of the Net Issue consisting of 2,68,800 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law. All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. 70/-per Equity Share to the Cap Price of Rs. 74/- per Equity Share, including any revisions thereto. The Price Band and

	minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, all editions of Jansatta being the regional language of Haryana, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the ROC, Delhi and Haryana, containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Axis Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the ROC, Delhi, at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Maashitla Securities Private Limited. For more information, please refer ***"General Information"*** on page 76 of this Prospectus.
Registrar Agreement	The agreement dated September 10, 2025, entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the

	Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants who applies for minimum application size, can withdraw or revise their Application until Offer Closing Date).
SCSB	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI a https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
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 in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI. In this case being Axis Bank Limited.
Underwriter	Underwriter to this Issue is NEXGEN Financial Solutions Private Limited.
Underwriting Agreement	The agreement dated December 15, 2025 entered into between NEXGEN Financial Solutions Private Limited and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the State of Haryana as specified in this Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Abbreviations

Abbreviation	Full Form
"₹" or "Rs." or "Rupees"	Indian Rupees, the official currency of the Republic of India

or "INR"	
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
Bn	Billion
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
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
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and as amended thereunder.
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended on March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India

	(Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NYSE	New York Stock Exchange
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
P.A.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PSU	Public Sector Undertaking
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
TPDS	Targeted Public Distribution System
USA/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
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/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	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.
WEO	World Economic Outlook
WTD	Whole Time Director

Technical / Industry related Terms

Term	Description
B2B	Business-to-Business
B2C	Business-to-Consumer
B2G	Business-to-Government
BP	Break Pipe
BTA	Business Transfer Agreement
CPE	Chlorinated Polyethylene
CR	Chloroprene Rubber (Neoprene)
EPDM	Ethylene Propylene Diene Monomer
EPDM	Ethylene Propylene Diene Rubber Monomer
EPF	Employees Provident Fund
ERP	Enterprise Resource Planning
ESI	Employees State Insurance
FICCI	Federation of Indian Chambers of Commerce & Industry
FIFO	First In, First Out
FOB	Free on Board
FP	Feed Pipe
GeM	Government e-Marketplace

IIR	Isobutylene Isoprene Rubber
ISO	International Organization for Standardization
KVA	Kilovolt Ampere
KVA	Kilovolt-Ampere
NBR/PVC	Acrylonitrile Butadiene Rubber/Poly Vinyl Chloride
OEM	Original Equipment Manufacturer
PBR	Polybutadiene Rubber
PIM	Power Integrity Meter
PO	Purchase Order
POD	Proof of Delivery
QC	Quality Control
R&D	Research and Development
RDSO	Research Designs & Standards Organization
SME	Small and Medium Enterprises
SO	Sales Order

Notwithstanding the foregoing:

1. *In the section titled **"Main Provisions of the Articles of Association"** beginning on page number 391 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled **"Summary of Offer Documents" and "Our Business"** beginning on page numbers 19 and 181 respectively, of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled **"Risk Factors**" beginning on page number 32 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled **"Statement of Possible Tax Benefits"** beginning on page number 155 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled **"Management's Discussion and Analysis of Financial Conditions and Results of Operations"** beginning on page number 281 of the Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Prospectus to "India" are to the Republic of India. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements", as Restated beginning on page 279 of this Prospectus.

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

There are significant differences between Ind AS, Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in this 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 and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ***"Financial Statements, as Restated"*** beginning on page 279 of this Prospectus.

Currency and units of presentation

In this Prospectus, All references to:

- 'Rupees' or '₹' or 'Rs.' are to Indian Rupees, the official currency of the Republic of India.
- 'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America.

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Prospectus in such denominations as provided in their respective sources.

Exchange Rates

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

Unless otherwise particularly stated in the prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in Rupees)

Currency	Exchange Rate as on			
	September 30, 2025	**March 31, 2025***	**March 31, 2024***	**March 31, 2023**
1 USD	88.79	85.58	83.37	82.21

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

** Since March 31, 2025, was a holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.*

**Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*

Industry and Market Data

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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SECTION II - SUMMARY OF OFFER DOCUMENTS

The following is a general summary of the terms of the Issue included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled ***"Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Our Industry", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Outstanding Litigation and Other Material Developments" and "Issue Procedure"*** *on pages 32, 65, 86, 103, 158, 181, 265, 272, 279 and 309 respectively of this Prospectus.*

SUMMARY OF OUR BUSINESS

Our Company, was incorporated on October 09, 2023 as a Public Limited Company under the provisions of the Companies Act, 2013, with the registrar of Delhi & Haryana. Prior to its incorporation, the business was carried by our present promoter Ms. Ashi Aggarwal as a sole Proprietorship Firm under the name of "M/s Impex Hitech Rubber", and Mr. Dinesh Aggarwal as a sole Proprietorship Firm under the name of "M/s Vikas Rubber Industries". Thereafter, pursuant to a Business Transfer Agreement dated April 01, 2024, Our Company acquired the entire running business on a going concern basis with the Assets and Liabilities of "M/s Impex Hitech Rubber" and "M/s Vikas Rubber Industries". As on date of this Prospectus, The Corporate Identification Number is U30204HR2023PLC115548.

BUSINESS OVERVIEW

Our Company is engaged in the business of manufacturing rubber parts & components including Rubber Hose and Assemblies, Rubber Profiles and Beadings and Rubber Moulding parts. Our Products have diverse application across different industries including Automotive, Railways and Defence. We assist clients in selecting the right type of product for their applications while also providing design and customization options according to the intended use.

Our Company operates with two (2) manufacturing plants located at Neemka, Tigaon Road, Sector 71, Near NTPC, Ballabgarh, Faridabad, Haryana – 121004 and Plot No 180 Sector 24 Faridabad, Haryana - 121005 spanning a total area of 2420 sq. yards and 4833.33 sq. yards respectively.

For further details, please refer to the chapter titled ***"Our Business"*** *on page 181 of this Prospectus.*

SUMMARY OF OUR INDUSTRY

The rubber industry has firmly established itself as a key sector in India and is on track to become the second-largest player globally. The rapid expansion of rubber product manufacturing and consumption, driven by positive interventions from institutional agencies aimed at achieving self-sufficiency and import substitution, has been a major factor in the industry's growth and development.

Synthetic rubber plays a crucial role in achieving the desired properties of various rubber products. In India, synthetic rubber constitutes about 30% of the total rubber consumption, compared to the significantly higher global average of 65%. To narrow this gap, the government actively promotes the establishment and expansion of synthetic rubber plants across the country.

For further details, please refer to the chapter titled ***"Industry Overview"*** *on page 158 of this Prospectus.*

PROMOTERS OF OUR COMPANY

The promoters of our Company are Mr. Vivek Aggarwal, Mr. Abhishek Aggarwal, Ms. Ashi Aggarwal and Mr. Dinesh Aggarwal. For detailed information please refer chapter titled ***"Our Promoters***" on page 265 of this Prospectus.

DETAILS OF THE ISSUE

Initial Public Offer of up to 18,60,800 Equity Shares of face value of Rs. 10/- each of Defrail Technologies Limited ("DTL" or the "Company" or the "Issuer") for cash at a price of Rs. 74/- per Equity Share including a share premium of Rs. 64/- per Equity Share (the "Offer Price") aggregating to Rs. 1,376.99 lakhs ("The Offer"). Out of the Offer, 94,400 Equity Shares aggregating to Rs. 69.86 lakhs will be reserved for subscription by Market Maker to the Offer (the "Market Maker Reservation Portion"). The Offer less the Market Maker Reservation Portion i.e. Net Offer of up to 17,66,400 Equity Shares of Face Value of Rs. 10/- each at a price of Rs. 74/- per Equity Share including a share premium of Rs. 64/- per Equity Share aggregating to Rs. 1,307.14 lakhs is herein after referred to as the "Net Offer". The Offer and the Net Offer will constitute 26.49% and 25.15%, respectively, of the post issue paid up equity share capital of our Company.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

S. No.	Particulars	(Amount in Lakh)
1.	Capital Expenditure- Purchase of Equipment/Machineries	795.95
2.	Capital Expenditure- Purchase and installation of Solar Panel at our Manufacturing Plant	173.25
3.	General Corporate Purposes*	173.70
Net Issue Proceeds		1,142.9

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC, Delhi and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*

PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AND PUBLIC AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

Our Promoters and Promoter Group collectively holds 51,63,620 Equity shares of our Company aggregating to 100% 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 Benpos dated January 09, 2026:

S. No.	Name of share holder	Pre issue		Post issue	
		No. of equity shares	As a % of Capital	No. of equity shares	As a % of Capital
Promoters					
1.	Mr. Vivek Aggarwal	49,700	0.96 %	49,700	0.71%
2.	Mr. Abhishek Aggarwal	49,700	0.96 %	49,700	0.71%
4.	Mr. Dinesh Aggarwal	12,51,812	24.24 %	12,51,812	17.82%
3.	Ms. Ashi Aggarwal	37,61,908	72.85 %	37,61,908	53.55%
Total – A		**51,13,120**	**99.02 %**	**51,13,120**	72.79%

Promoter Group					
5.	Ms. Priyanka Aggarwal	400	0.01%	400	0.01%
6.	Ms. Nisha Aggarwal	400	0.01 %	400	0.01%
7.	Mr. Himanshu Aggarwal	49,700	0.96 %	49,700	0.71%
Total – B		**50,500**	**0.98 %**	**50,500**	0.72%
Grand Total (A+B)		**51,63,620**	**100.00 %**	**51,63,620**	**73.51%**

** Subject to finalization of the Basis of Allotment*

SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY

S.No.	Pre-Issue shareholding as at the date of Prospectus			Post-Issue shareholding as at Allotment*			
	Shareholders	Number of Equity Shares	Share Holding (in %)	At the lower end of the price band (₹ 70)		At the upper end of the price band (₹ 74)	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	Mr. Vivek Aggarwal	49,700	0.96 %	49,700	0.71%	49,700	0.71%
2.	Mr. Abhishek Aggarwal	49,700	0.96 %	49,700	0.71%	49,700	0.71%
3.	Mr. Dinesh Aggarwal	12,51,812	24.24 %	12,51,812	17.82%	12,51,812	17.82%
4.	Ms. Ashi Aggarwal	37,61,908	72.85 %	37,61,908	53.55%	37,61,908	53.55%
Total - A		**39,72,618**	**64.95%**	**39,72,618**	**72.79%**	**39,72,618**	**72.79%**
Promoter Group							
5.	Ms. Priyanka Aggarwal	400	0.01%	400	0.01%	400	0.01%
6.	Ms. Nisha Aggarwal	400	0.01 %	400	0.01%	400	0.01%
7.	Mr. Himanshu Aggarwal	49,700	0.96 %	49,700	0.71%	49,700	0.71%
\Total - B		**50,500**	**0.98 %**	**50,500**	**0.72%**	**50,500**	**0.72%**
Public							
8.	Public Shareholders	**-**	**-**	**-**	**-**	**-**	**-**
9.	IPO	**-**	**-**	18,60,800	26.49%	18,60,800	26.49%
Total-C		**-**	**-**	**18,60,800**	**26.49%**	**18,60,800**	**26.49%**
Total A+B+C		**51,63,620**	**100.00%**	**70,24,420**	**100.00%**	**70,24,420**	**100.00%**

**Based on the Issue price of ₹ 74 and subject to finalization of the basis of allotment*

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025	As at ended March 31, 2025	As at ended March 31, 2024
Share Capital	516.36	516.36	5.00
Reserve & Surplus	546.08	395.45	10.54
Net Worth	**1,062.44**	**911.81**	**15.54**
Total borrowings			
- Long Term	650.38	575.23	41.31
- Short Term	527.49	580.97	-

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from operation	3,908.41	6,220.93	71.71
Profit after Tax	150.63	341.82	10.54
EPS Basic and Diluted (in Rs.)	2.92	6.62	21.09
NAV per Equity Share (in Rs.)	20.58	17.66	31.09

For further details, please refer the chapter titled "Financial Information of the Company" on page 279 of this Prospectus.

SUMMARY OF RESTATED STANDALONE FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024 [Sole Proprietorship]	As at March 31, 2023 [Sole Proprietorship]
Share Capital	516.36	516.36	5.00	-	-
Proprietors' Capital	-	-	-	480.79	250.42
Reserve & Surplus	535.06	382.13	10.54	-	-
Net Worth	1,051.43	898.49	15.54	480.79	250.42
Total borrowings					
- Long Term	407.39	428.82	41.31	172.09	193.91
- Short Term	525.44	575.43	-	448.84	175.68

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024 [Sole Proprietorship]	For the year ended March 31, 2023 [Sole Proprietorship]
Revenue from operation	3,896.84	6,176.78	71.71	2,929.73	3,362.18
Profit after Tax	152.93	351.93	10.54	132.70	87.66
EPS Basic and Diluted (in Rs.)	2.96	6.82	21.09	-	-
NAV per Equity Share (in Rs.)	20.36	17.40	31.09	15.91	7.93

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, directors, promoters, KMPs, SMPs and our group companies/ entities is provided below:

(Amount in Lakhs)

Name	By/Against	Civil	Criminal	Tax	Actions by	Amount

		Proceedings	Proceedings	Proceedings	regulatory authorities	Involved*
Company	By	-	-	-	-	-
	Against	-	-	-	-	-
Promoters	By	-	-	-	-	-
	Against	1	1	4	Nil	67.63
Directors other than Promoters	By	-	-	-	-	-
	Against	-	1	-	-	-
Group Companies/ Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
KMPs and SMPs	By	-	-	-	-	-
	Against	-	-	-	-	-

**To the extent quantifiable.*

For further details, please refer to the chapter titled "Outstanding Litigations & Material Developments" beginning on page 309 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled ***"Risk Factors"*** beginning on page no. 32 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The summary of contingent liability as per restated standalone financial statement involving our company is provided below:

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024 [Sole Proprietorship]	For the year ended March 31, 2023 [Sole Proprietorship]
Contingent liabilities and commitments (to the extent not provided for)					
(I) Contingent liabilities	30.10	30.10	-	30.10	30.10
(a) Guarantees	-	-	-	-	-
(II) Commitments					
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for					
-Tangible assets	-	-	-	-	-
-Intangible assets	-	-	-	-	-

*For further details, please refer chapter titled **"Financial Information of the Company"** on page 279 of this Prospectus.*

The summary of contingent liability as per restated Consolidated financial statement involving our company is provided below:

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
Contingent liabilities and commitments (to the extent not provided for)			
(I) Contingent liabilities	30.10	30.10	-
(a) Guarantees	-	-	-
(II) Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for			
-Tangible assets	-	-	-
-Intangible assets	-	-	-

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of Related Party Transactions as per restated consolidated financial statement are as Follows:

Related Parties:-

(i) Key Management Personnel (KMP):	
1. Ashi Aggarwal	Director
2. Vivek Aggarwal	Director
3. Abhishek Aggarwal	Director & CFO
4. Vaibhav Sharma	C.S
(ii) Relative of Key Management Personnel:	
1. Dinesh Aggarwal	
2. Himanshu Aggarwal	
(iii) Wholly Owned Subsidiary:	
1. Impex Hi-Tech Rubber Private Limited	

Following are the details of the transactions with the related party:

(Amount in Lakhs and % from Revenue from Operations)

Particulars	For the period ended September 30, 2025	% of Revenue from Operation	For the year ended March 31, 2025	% of Revenue from Operation	For the year ended March 31, 2024	% of Revenue from Operation
(i) Managerial Remuneration to Key Management Personnel/Relative of KMP:						
· Abhishek Aggarwal	8.89	0.23%	18.00	0.29%	-	-
· Vivek Aggarwal	8.89	0.23%	18.00	0.29%	-	-
· Ashi Aggarwal	7.00	0.18%	12.00		-	-

· Reimbursement- Abhishek Aggarwal	-	-	1.40	0.02%	-	-
Reimbursement- Vivek Aggarwal	-	-	1.00	0.02%	-	-
(ii)Share Capital Issued:						
· Ashi Aggarwal	-	-	376.19	6.05%	1.24	1.73%
· Vivek Aggarwal	-	-	3.73	0.06%	1.24	1.73%
· Abhishek Aggarwal	-	-	3.73	0.06%	1.24	1.73%
· Dinesh Aggarwal	-	-	125.10	2.01%	0.01	0.01%
· Nisha Aggarwal	-	-	0.03	0.00%	0.01	0.01%
· Priyanka Gupta	-	-	0.03	0.00%	0.01	0.01%
· Himanshu Aggarwal	-	-	3.73	0.06%	1.24	1.73%
(iii)Unsecured Loan Borrowed:						
· Ashi Aggarwal	126.66	3.24%	53.60	0.86%	10.50	14.64%
· Vivek Aggarwal	126.66	3.24%	446.07	7.17%	29.01	40.45%
· Abhishek Aggarwal	36.75	0.94%				
· Himanshu Aggarwal	-	-	0.11	0.00%	1.80	2.51%
(iv) Unsecured Loan Repaid:						
· Himanshu Aggarwal	-	-	1.05	0.02%	-	0.00%
· Abhishek Aggarwal	38.16	0.98%				
· Ashi Aggarwal	33.34	0.85%				
· Vivek Aggarwal	40.16	1.03%	278.58	4.48%	-	0.00%
(v) Sale of Motor Vehicle:	-	-	-	-	-	-
(vi) Purchase of Goods:	-	-	-	-	-	-
(vii) Revenue from Operations:	-	-	-	-	-	-
(viii)Unsecured Loan Given:	-	-	-	-	-	-
(ix)Unsecured Loan Received:	-	-	-	-	-	-

Following are the details of balance outstanding with the related party:

(Amount in Lakhs and % from Revenue from Operations)

Particulars	For the period ended September 30, 2025	% of Revenue from Operation	For the year ended March 31, 2025	% of Revenue from Operation	For the year ended March 31, 2024	% of Revenue from Operation
(x) Balances Payable at the end of the year:						
· Ashi Aggarwal	146.92	3.76%	53.60	0.86%	10.50	14.64%
· Abhishek Aggarwal	11.39	0.29%	12.80	0.21%	-	0.00%
· Vivek Aggarwal	283.00	7.24%	196.50	3.16%	29.01	40.45%
· Dinesh Aggarwal	-	-	-	-	-	-

· Himanshu Aggarwal	0.85	0.02%	0.85	0.01%	1.80	2.51%
(xi) Balances Receivable at the end of the year:						

The details of Related Party Transactions as per restated standalone financial statement are as Follows:

Related Parties: -

(i) Key Management Personnel (KMP):	
1. Ashi Aggarwal	Director
2. Vivek Aggarwal	Director
3. Abhishek Aggarwal	Director & CFO
5. Vaibhav Sharma	C.S
(ii) Relative of Key Management Personnel:	
1. Dinesh Aggarwal	
2. Himanshu Aggarwal	
(iii) Wholly Owned Subsidiary:	
1. Impex Hi-Tech Rubber Private Limited	

Following are the details of the transactions with the related party:

(Amount in Lakhs and % from Revenue from Operations)

Particulars	**For the period ended September 30, 2025**	**% of Revenue from Operation**	**For the year ended March 31, 2025**	**% of Revenue from Operation**	**For the year ended March 31, 2024**	**% of Revenue from Operation**	**For the year ended March 31, 2024 [Sole Proprietorship]**	**% of Revenue from Operation**	**For the year ended March 31, 2023 [Sole Proprietorship]**	**% of Revenue from Operation**
(i) **Managerial Remuneration to Key Management Personnel/Relative of KMP:**										
· Abhishek Aggarwal	8.89	0.23%	18.00	0.29%	-	-	5.04	0.17%	-	0.00%
· Vivek Aggarwal	8.89	0.23%	18.00	0.29%	-	-	10.17	0.35%	-	0.00%
· Ashi Aggarwal	7.00	0.18%	-	-	-	-	-	-	-	-
· Himanshu Aggarwal	-	-	-	-	-	-	10.23	0.35%	-	-
· Reimbursement-Abhishek Aggarwal	-	-	1.40	0.02%	-	-	-	-	-	-
Reimbursement-Vivek Aggarwal	-	-	1.00	0.02%	-	-	-	-	-	-
(ii)Share Capital Issued:										
· Ashi Aggarwal	-	-	376.19	6.09%	1.24	1.73%	-	-	-	0.00%
· Vivek Aggarwal	-	-	3.73	0.06%	1.24	1.73%	-	-	-	0.00%

· Abhishek Aggarwal	-	-	3.73	0.06%	1.24	1.73%	-	-	-	0.00%
· Dinesh Aggarwa	-	-	125.10	2.03%	0.01	0.01%	-	-	-	0.00%
· Nisha Aggarwal	-	-	0.03	0.00%	0.01	0.01%	-	-	-	0.00%
· Priyanka Gupta	-	-	0.03	0.00%	0.01	0.01%	-	-	-	0.00%
· Himanshu Aggarwa	-	-	3.73	0.06%	1.24	1.73%	-	-	-	0.00%
(iii)Unsecured Loan Borrowed:										0.00%
· Ashi Aggarwal	-	-	0.20	0.00%	10.50	14.64 %	-	-	-	0.00%
· Vivek Aggarwal	126.66	3.25%	358.07	5.80%	29.01	40.45 %	178.32	6.09%	-	0.00%
· Abhishek Aggarwal	36.00	0.92%								
· Himanshu Aggarwal	-	-	0.11	0.00%	1.80	2.51%	-	-	-	0.00%
(iv) Unsecured Loan Repaid:										
· Himanshu Aggarwal	-	-	1.05	0.02%	-	-	-		-	0.00%
· Abhishek Aggarwal	38.16	0.98%								
· Vivek Aggarwal	40.16	1.03%	278.58	4.51%	-	-	70.00	2.39%	-	0.00%
(v) Sale of Motor Vehicle:										
· Impex Hi-Tech Rubber Private Limited	-	-	-	-	2.70	0.38%	-	-	-	0.00%
(vi) Purchase of Goods:										0.00%
· Impex Hi-Tech Rubber Private Limited	-	-	-	-	6.78	0.94%	-	-	51.38	1.53%
(vii) Revenue from Operations:										
· Impex Hi-Tech Rubber Private Limited	-	-	-	-	-	-	145.28	4.96%	20.28	0.60%
(viii)Unsecured Loan Given:										
· Impex Hi-Tech Rubber Private Limited	6.59	0.17%	237.15	3.84%	-	-	510.62	17.43 %	346.71	10.31%
(ix)Unsecured Loan Received:										
· Himanshu Aggarwal	-	-	-	-	-	-	-	-	2.00	0.06%
· Impex Hi-Tech	116.1	2.98%	114.31	1.85%	-	-	510.62	17.43	346.71	10.31%

Rubber Private Limited								%		

Following are the details of balance outstanding with the related party:

(Amount in Lakhs and % from Revenue from Operations)

Particulars	For the period ended September 30, 2025	% of Revenue from Operation	For the year ended March 31, 2025	% of Revenue from Operation	For the year ended March 31, 2024	% of Revenue from Operation	For the year ended March 31, 2024 [Sole Proprietorship]	% of Revenue from Operation	For the year ended March 31, 2023 [Sole Proprietorship]	% of Revenue from Operation
(x) Balances Payable at the end of the year:										
· Ashi Aggarwal	0.20	0.01%	0.20	0.00%	10.50	14.64 %	-	-	-	-
· Abhishek Aggarwal	10.64	0.27%	12.80	0.21%	-	-	0.69	0.02%	-	-
· Vivek Aggarwal	195.00	5.00%	108.50	1.76%	29.01	40.45 %	109.70	3.74%	0.25	0.01%
· Dinesh Aggarwal	-	-	-	-	-	-	-	-	-	-
· Himanshu Aggarwal	0.85	0.02%	0.85	0.01%	1.80	2.51%	-	-	-	-
(xi) Balances Receivable at the end of the year:										
· Himanshu Aggarwal	-	-	-	-	-	-	5.56	0.19%	5.50	0.16%
· Impex Hi-Tech Rubber Private Limited	13.34	0.34%	122.85	1.99%	-	-	-	-	-	-

For Further details of Related Party Transaction, please refer to the chapter titled financial statement as restated on page 279 of this Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST OF ACQUISITION

A) WEIGHTED AVERAGE COST OF ACQUISITION

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of the Promoter	No. of Shares held	Weighted Average cost of Acquisition (in Rs.)
Mr. Vivek Aggarwal	49,700	Nil
Mr. Abhishek Aggarwal	49,700	Nil
Mr. Dinesh Aggarwal	12,51,812	Nil
Ms. Ashi Aggarwal	37,61,908	Nil

Note: As certified by our Statutory Auditor, M/s Shiv & Associates, Chartered Accountants, dated December 19, 2025.

B) AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share by our promoters, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Vivek Aggarwal	49,700	2.50
Mr. Abhishek Aggarwal	49,700	2.50
Mr. Dinesh Aggarwal	12,51,812	10.25
Ms. Ashi Aggarwal	37,61,908	10.15

Note: As certified by our Statutory Auditor, M/s Shiv & Associates, Chartered Accountants, dated December 19, 2025.

DETAILS OF PRE-ISSUE PLACEMENT

Our Company is not considering any pre-IPO placement of equity shares of the Company.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONEYEAR

Our Company has not issued any equity shares in the last one year for consideration other than cash or through bonus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not done any sub-division or consolidation of its Equity shares in the last one year.

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

Our Company has not been applied or granted any such exemption.

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FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans, objectives, strategies and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. We have included statements in the 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". These forward-looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. 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:

- Our inability to capitalize the opportunities and growth in Rubber Industry.
- Our ability to successfully implement our growth strategy, expansion plans and technological changes;
- Our dependence on limited number of customers for a significant portion of our revenues;
- Our dependency on significant power requirements for continuous running of our manufacturing units;
- Our dependency on third party transportation providers for the timely delivery of raw materials
- Termination of lease agreements with respect to the properties used by our company;
- Our ability to attract, retain and manage the transition of our management team and other skilled employees;
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Our ability to effectively manage a variety of verticals in the business, legal, regulatory, economic, social and political risks associated with our operations;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- The effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- our ability to finance our business growth and obtain financing on favourable terms;
- Inability to successfully obtain registrations in a timely manner or at all;
- Effect of lack of infrastructure facilities on our business;
- Changes in laws and regulations relating to the industries in which we operate;
- Our ability to expand our geographical area of operation;

- The performance of our business may be adversely affected by changes in, or regulatory policies of, International Government, the Indian national, state and local Governments;
- Any adverse outcome in the legal proceedings in which we are involved;
- Conflict of interest with affiliated companies, the promoter group and other related parties;
- Concentration of ownership among our Promoters;
- The performance of the financial markets in India and globally;
- The occurrence of natural or man-made disasters or calamities that could adversely affect our areas in which we have operations.

For further discussion of factors that could cause our actual results to differ, please refer to the chapter titled ***"Risk Factors"; "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 32, 181 and 281 respectively of the 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, our Directors, our Officers, BRLM and 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 and Designated Stock Exchange's 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.

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SECTION III- RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page numbers 181 and 281, respectively, of this this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled* ***"Financial Information, as Restated"*** *beginning on page number 279 of this Prospectus.*

If any one or more of the following risks as well as other risks and uncertainties discussed in the Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Prospectus also 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 many factors, including the considerations described below and elsewhere in the Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Unless otherwise indicated or the context otherwise requires, in section, references to "we", "us" and "our" are to Defrail Technologies Limited.

Materiality

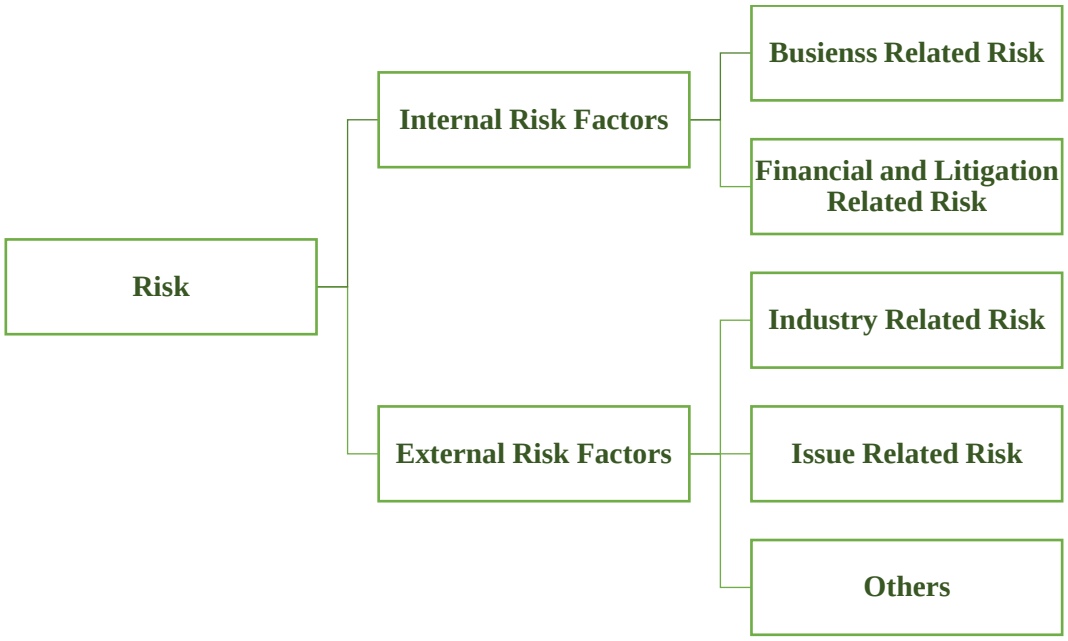
The Risk factors have been determined based on their materiality, which has been decided based on followingfactors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Note:

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** on page 32 and ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** on page 281 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Restated Financial Statements".

Classification of Risk Factors



Internal Risk Factors

1. ***Inaccuracies in the Chartered Engineer Certificate may affect the reliability of disclosures Company's reputation, compliance requirements and its ability to provide timely and accurate information.***

The Company relies on certifications issued by independent technical experts, including the Chartered Engineer, for disclosure of installed capacity, utilized capacity and capacity utilization across its manufacturing facilities.

The details provided in the draft prospectus is mentioned below:

For Plant 1- Neemka, Tigaon Road, Sector 71, Near NTPC, Ballabgarh, IMT, Faridabad, Haryana – 121004.			
Year	**(in Kg/per month)**		**(in %)**
	Installed Capacity	**Utilised Capacity**	
2024-25	2370000	780000	**32.91**
2023-24	1896000	853200	45
2022-23	1516800	606720	40
For Plant 2- Plot No 180 Sector 24 Faridabad, Haryana – 121005.			
Year	**(in Kg/per month)**		**(in %)**
	Installed Capacity	**Utilised Capacity**	
2024-25	990000	420000	42.42
2023-24	247500	185625	75
2022-23	247500	148500	60

The Chartered Engineer had inadvertently provided certain incorrect details in the earlier certificate, particularly with respect to the capacity utilization for FY 2023–24. Upon identification of the discrepancy, the Chartered Engineer has issued a revised certificate reflecting the correct figures.

The revised details is mentioned below:

For Plant 1- Neemka, Tigaon Road, Sector 71, Near NTPC, Ballabgarh, IMT, Faridabad, Haryana – 121004.					
(in Kg/per month)					
Year	**Present Installed Capacity**	**Present Utilised Capacity**	**Proposed Expansion Capacity**	**Post Expansion Capacity**	**(in %)**
2024-25	2370000	780000	2370000	4740000	32.91
2023-24	1896000	551790			29.10
2022-23	1516800	606720			40
For Plant 2- Plot No 180 Sector 24 Faridabad, Haryana – 121005.					
(in Kg/per month)					
Year	**Installed Capacity**	**Utilised Capacity**	**Proposed Expansion Capacity**	**Post Expansion Capacity**	**(in %)**
2024-25	990000	420000	990000	1980000	42.42
2023-24	247500	118625			47.93
2022-23	247500	148500			60

Further, if similar inaccuracies recur in future certifications or reports, it may impact the reliability of operational data, misstate capacity utilization trends, and could lead to adverse observations from regulatory authorities or misinformed assessments by investors.

2. ***We are majorly dependent on the Rubber Hose and Assemblies products, any decline in the demand for these products can affect our revenue and result of operations***.

Our Company is majorly dependent on Rubber Hose and Assemblies products as it contributes approx. 92% to 96% of revenue. If the demand for this product declines due to changes in market trends, customer preferences, or technological advancements, the company's revenue can be severely impacted, dependency on one product makes the company's revenue stream highly volatile and sensitive to any disruptions in the product's market.

The table below shows the percentage of revenue generated from Rubber Hose and Assemblies products for the period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024, 2023 based on restated standalone financial statement:

(Amount in lakhs, except %)

Particulars	**For the period ended September 30, 2025**	**% of Revenue from Operation**	**As on March 31, 2025**	**% of Revenue from Operation**	**As on March 31, 2024**	**% of Revenue from Operation**	**As on 31st March, 2024 (Sole Proprietorship)**	**% of Revenue from Operation**	**As on 31st March, 2023 (Sole Proprietorship)**	**% of Revenue from Operation**
Rubber Hose and Assemblies	3870.63	99.33%	5,979.12	96.80%	71.71	100%	2,714.40	92.65%	3,131.87	93.15%

Notes:

(1) The percentages listed above are calculated as a percentage of Revenue from Operations based on standalone financial statement.

(2) As certified by auditor M/s. Shiv & Associates, Chartered Accountants, dated December 19, 2025.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

For more information, please refer to the chapter titled ***"Our Business"*** on page 181 of the Prospectus.

3. ***We are majorly dependent on the performance of the Automobile Sector in India. Any adverse changes in the conditions affecting these markets can adversely impact on our business, results of operations and financial condition.***

Our business is majorly dependent on the performance of the Automobile Sector in India. Our product portfolio has been focused on supplying rubber products to automobile sector in India. In the event of a decrease in demand for the Automobile Products in India, or any developments that render the sale of rubber products in this market less economically viable, our business, operational results, and financial condition may be more severely impacted compared to a more diversified portfolio across different segments of the Automobile sector market.

The Automobile market in India is subject to unique market and regulatory developments that may differ significantly from those in other parts of the world. We cannot guarantee that the demand for our products in India will grow or remain stable in the future. Factors influencing the automobile market include changes in government policies, economic conditions, demographic trends, employment and income levels, and interest rates. These factors may negatively impact on the demand for and valuation of our products. Such influences, among others, may contribute to fluctuations in the prices and demand for our products in India, potentially adversely affecting our business, operational results, and financial condition. However, we are continuously diversifying our business into other sectors such as Defense and Railways.

The table below shows the percentage of revenue generated from Automobile Sector for the period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024, 2023 on restated standalone financial statement:

(Amount in lakhs, except %)

Particulars	For the period ended September 30, 2025	% of Revenue from Operation	As on March 31, 2025	% of Revenue from Operation	As on March 31, 2024	% of Revenue from Operation	As on 31st March,2024 (Sole Proprietorship)	% of Revenue from Operation	As on 31st March,2023 (Sole Proprietorship)	% of Revenue from Operation
Automobile Sector	3554.61	91.22 %	5,574.54	90.25 %	71.71	100 %	2,526.60	86.24 %	3,008.81	89.49 %

Note:

(1) The percentages listed above are calculated as a percentage of Revenue from Operations based on Standalone financial statement.

(2) As certified by auditor M/s. Shiv & Associates, Chartered Accountants, dated December 19, 2025.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

For more information, please refer to the chapter titled ***"Our Business"*** on page 181 of the Prospectus.

4. ***Under-utilization of our current manufacturing facility and any inability to effectively utilize our proposed manufacturing capacity could have an adverse effect on our business, future prospects, and future financial performance.***

The details of capacity utilization of our manufacturing facility in the past period are as follows:

For Plant 1- Neemka, Tigaon Road, Sector 71, Near NTPC, Ballabgarh, IMT, Faridabad, Haryana – 121004.					
(in Kg/per month)					
Year	**Present Installed Capacity**	**Present Utilised Capacity**	**Proposed Expansion Capacity**	**Post Expansion Capacity**	**(in %)**
2024-25	2370000	780000	2370000	4740000	32.91
2023-24	1896000	551790			29.10
2022-23	1516800	606720			40
For Plant 2- Plot No 180 Sector 24 Faridabad, Haryana – 121005.					
(in Kg/per month)					
Year	**Installed Capacity**	**Utilised Capacity**	**Proposed Expansion Capacity**	**Post Expansion Capacity**	**(in %)**
2024-25	990000	420000	990000	1980000	42.42
2023-24	247500	118625			47.93
2022-23	247500	148500			60

Note*:* *As certified by an Er. Sanjeev Kumar Gupta, a Chartered Engineer vide their certificate dated November 17, 2025, the current installed capacity of our manufacturing unit, as on date the date of this Prospectus is 2370000 Kg/Annum in plant 1 and 990000 Kg/Annum in plant 2. Further our company plans to increase the installed capacity to 2370000 Kg/Annum for plant 1 and 990000 Kg/Annum for plant 2 (KG) through IPO Proceeds.*

Our ability to maintain profitability is largely dependent on our capacity to manufacture products efficiently and to optimize the utilization of our manufacturing facility. Our capacity utilization levels are dependent on several factors, including the interdependence of various stages within the manufacturing process, volume of customer orders, the availability and timely procurement of raw materials, prevailing industry and market conditions, and specific client requirements.

Any disruption to our manufacturing operations, whether arising from unforeseen events, routine scheduled maintenance, or supply chain constraints affecting the availability of raw materials, may lead to operational inefficiencies, such operational inefficiencies may result in a decline in production output and revenue generation, which may affect the results of operations and financial conditions. Currently, we are not utilizing our capacity at maximum.

The actions taken by the company to optimally utilize the capacity are mentioned below:

- ***OEM plant audit and approvals*** – We will commission an original-equipment-manufacturer audit to pinpoint bottlenecks, obtain the necessary approvals, and place orders for any required upgrades or additional equipment.

- ***Customer acquisition and upsell*** – Our sales team is targeting new accounts in adjacent markets while pursuing larger orders from existing customers to broaden our order book.
- ***Line-balancing of existing machines*** – We will conduct a detailed line-balancing exercise to rebalance workloads, eliminate choke points, and improve machine utilisation without major capital outlay.

Further, the company also:

- Introduce multi-shift scheduling to spread fixed overheads.
- Cross-train operators to flex between workstations and minimise downtime.
- Deploy predictive-maintenance sensors to cut unplanned outages.
- Strengthen demand-forecast collaboration with sales to keep production aligned with market needs.
- Optimise product mix toward higher-margin, low-consumption SKUs(Stock keeping Unit) during peak
- Offer after-market service contracts to utilise spare capacity in the service bay.

For more information, please refer to the chapter "Our Business" on page 181 of the Prospectus.

5. The property used by the company as its registered office and manufacturing facility are not owned by the company. Any termination of the relevant lease/ rent agreements could adversely affect our operations.

The registered office and manufacturing facility used by the company are not owned by the company, the same has been taken on lease/rent. Any termination of the relevant lease/rent agreements in connection with such properties or our failure to pay annual lease/rental, could adversely affect our operations. Periodic renewals of such lease/rent may increase our costs, since it is subject to rent escalation.
In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position. For more information, please refer to the chapter titled ***"Our Business"*** on page 181 of the Prospectus.

6. We are dependent on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.

Our business is substantially dependent on a limited number of clients for a significant portion of our revenue. Such reliance on a concentrated client base increases the volatility of our financial results and exposes us to risks associated with individual contracts. Any inability to achieve expected profitability, or losses incurred on these large contracts, could adversely affect our business, financial condition, and results of operations.

Furthermore, the loss of a key client, or failure to comply with the terms of a purchase order, may result in a reduction of future business from such clients, which could materially impact our revenue and overall performance.

The table below shows the percentage of revenue generated from our top customers based on Restated standalone

financial statement for the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024, 2023:

(Amount in lakhs, except %)

Particulars	For the period ended September 30, 2025	For the Financial Year ended			
		March 31, 2025	March 31, 2024	March 31, 2024 (Sole Proprietorship)	March 31, 2023
Revenue from Operations	3,896.84	6176.78	71.71	2929.73	3362.18
Top One (1) Customer	3,181.6	5,182.83	43.95	2,278.13	3,031.91
% of Top One (1) Customers to Revenue from Operations*	81.65%	83.91%	61.29%	77.76%	90.18%
Top Five (5) Customers	3,460.71	5967.83	71.71	2836.91	3342.52
% of Top Five (5) Customers to Revenue from Operations*	88.81%	96.62%	100.00%	96.83%	99.42%
Top Ten (10) Customers	3,639.99	6,098.59	-	2,894.71	3,353.87
% of Top Ten (10) Customers to Revenue from Operations*	93.41%	98.73%	-	98.80%	99.75%

Note:(1) The % has been derived by dividing the total amount received from Top One, Top Five, and Top Ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated standalone financials of the company.
(2) As certified by auditor M/s. Shiv & Associates, Chartered Accountants, dated December 19, 2025.

As our business is currently concentrated among few significant customers, we may experience reduction in cash flow and liquidity and our business would be negatively affected if we lose one or more of our major customers or if the amount of business from one or more of them is significantly reduced for any reason, including as a result of a dispute with or disqualification by a major customer. However, there were no past instances where we have experienced any losses or decrease in revenue due to loss of any major client. For further information, please refer to the chapter titled ***"Our Business"*** on page 181 of this Prospectus.

7. Our Top 10 Suppliers contribute a significant portion of our raw material. Any dispute with one or more of them may adversely affect our business operations.

Our company procures raw materials from various suppliers. As mentioned in the table provided below, around 80%-95% of total raw material are sourced from our top 10 suppliers.

The details of raw material purchased from our top 10 suppliers for the period ended September 30, 2025 and for the year ended March 31, 2025, 2024 and 2023 based on restated standalone financial statement are mentioned as follows:

(Amount in lakhs, except %)

Particulars	For the period ended September 30, 2025	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2024 (Sole Proprietorship)	For the Year ended on March 31, 2023 (Sole Proprietorship)
Purchase of Material	**2,725.71**	**4,315.04**	**58.29**	**2,110.74**	**2,245.15**
Top 1 Supplier	857.28	716.39	20.20	857.56	1,550.99

% of Purchase of Material	31.45%	16.60%	34.65%	40.63%	69.08%
Top 5 Suppliers	2,370.04	2,788.85	49.23	1,717.12	2,016.48
% of Purchase of Material	86.95%	64.63%	84.44%	81.35%	89.82%
Top 10 Suppliers	2,723.21	3,519.47	49.81	1,871.91	2126.98
% of Purchase of Material	99.91%	81.56%	85.45%	88.68%	94.74%

Note:

(1) The percentages listed above are calculated as a percentage of Purchase of Material and Purchase of Traded Goods based on restated standalone financial statement.

(2) As certified by auditor M/s. Shiv & Associates, Chartered Accountants, dated December 19, 2025.

Though we have not faced any difficulties in procuring the raw material in the last three preceding financial years and there were no past instances where we have experienced any losses due to loss of any vendor/ supplier. However, we cannot assure you that we will not face any such situations in the future, or the procurement of raw material will be on commercially viable terms. Furthermore, any dispute with any of the suppliers may damage our relationship with existing and potential suppliers, and in any such event our operations will be adversely affected. Further it will also affect our profitability and reputation in the market.

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

Our manufacturing unit's requires significant electricity requirements and currently we have availed a power connection from Dakshin Haryana Bijli Vitran Nigam for our manufacturing unit premises. Further any interruption in the supply of power may temporarily disrupt our operations. Since we have a high-power consumption, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing units and thereby cause an increase in the production cost, which will affect our results of operations and financial condition. However, for uninterrupted supplies to our customers, we are maintaining sufficient stock to avoid any line stoppage at customers ends due to any power failure.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

9. Extensive government regulation and the impact of rubber products and components on the environment could have a severe impact on our ability to continue our business operations, which could adversely affect our business, results of operations and financial condition.

We are engaged in the business of manufacturing rubber parts and components, including hoses, profiles, beadings, moulded parts, and related products. The primary raw materials used in our manufacturing process are various types of rubber polymers. The increasing focus on the environmental impact of rubber products, particularly with respect to waste disposal, recycling, and emissions from rubber processing, may lead to stricter government regulations and more rigorous industry compliance requirements.

Any tightening of environmental laws relating to rubber manufacturing, effluent treatment, or waste management may require us to make additional capital investments, incur higher operating costs, or adopt alternative production

practices in order to remain compliant. Further, increased awareness regarding non-biodegradability of rubber and its potential contribution to environmental degradation may result in partial or complete restrictions on the usage of specific rubber materials or on certain categories of products.
If such events occur, we may be required to reduce production levels, modify our operations, or in adverse circumstances, suspend certain parts of our business in order to comply with applicable environmental regulations. Such developments could adversely impact our business, financial performance, and prospects.

10. We had negative cash flows in the past and may continue to have negative cash flows in the future.

Our company had negative cash flow from "Operating activities" in the financial year March 31, 2025 and March 31, 2024, due to increase in trade receivable and short-term loan and advances. Further, we had negative cash flow from "Investing activities" primarily due to purchase of property plant and equipment, and expenditures on capital work-in-progress. Furthermore, we had negative cash flow from "Financing Activities: due to repayment of borrowing and Interest payment.

Any such negative cash flows in the future could adversely affect our business, financial condition and results of operations. The table given below set forth our cash flows for the period ended September 30, 2025 and for the Financial year ended 2025 and 2024 on the basis of its restated consolidated financial statements..

(Amount in lakhs)

Particulars	For the period ended September 30, 2025	For the Year ended 2025	For the Year ended 2024
Cash flow from Operating activities	136.72	(164.13)	(5.39)
Cash flow from Investing activities	(109.87)	(874.05)	(29.00)
Cash flow from Financing activities	(20.08)	1,110.68	46.31

For more details, kindly refer to the chapter title ***"Restated Financial Statements"*** on the page no. 279 of this Prospectus.

11. Majority of our revenues from operations are derived from the State of Haryana. Any loss of business from this state may adversely affect our revenues and profitability.

Our company operates its business operations from its registered office and manufacturing facility. Although, our business operations span various regions across India, State of Haryana contributes to a substantial portion of our revenues for the period ended September 30, 2025 and for the Financial year ended on March 31, 2025, 2024 and 2023. Any factors relating to political and geographical changes, growing competition, economic downturn, natural disasters and any change in demand may adversely affect our business. We cannot assure that we shall generate the same quantum of business, or any business at all, from this state, and loss of business from this state could adversely affect our revenues and profitability.

The contribution of the State of Haryana to our total revenue on the basis of restated standalone financial statement is as follows:

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025		For the financial year ended							
			March 31, 2025		March 31, 2024		March 31, 2024		March 31, 2024	
State	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Haryana	3512.51	90.14%	5,572.81	90.22%	71.71	100%	2,513.06	85.78%	3060.30	91.02%

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated standalone financial statement.
(2) As certified by auditor M/s. Shiv & Associates, Chartered Accountants, dated December 19, 2025.

For further information, please refer to the chapter titled ***"Our Business"*** on page 181 of this Prospectus.

12. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial conditions.

Below are the contingent liabilities for the period ended September 30, 2025 and for the financial year ended March 31, 2025 and March 31, 2024 as disclosed in our Restated Consolidated Financial Statements in accordance with applicable accounting standards:

Contingent Liabilities and Provisions:

(Amount in lakhs)

Particulars	For the period ended September 30, 2025	For the period ended March 31st 2025	For the period ended March 31st 2024
Contingent liabilities and commitments (to the extent not provided for)			
(I) Contingent liabilities	30.10	30.10	-
(a) Guarantees	-	-	-
(II) Commitments	-	-	-
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
-Tangible assets	-	-	-

If any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected. For further information about the contingent liabilities, please refer to the chapter titled ***"Financial Information"*** on page no. 279 of this Prospectus.

13. There are outstanding legal proceedings involving our Company, Promoters, Group Company, KMPs and SMPs. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.

A summary of the pending civil and other proceedings involving the Company, Promoters, Group Companies, KMPs and SMPs is provided below:

(Amount in Lakhs)

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved*
Company	By	-	-	-	-	-
	Against	-	-	-	-	-
Promoters	By	-	-	-	-	-
	Against	1	1	4	Nil	67.63
Directors other than Promoters	By	-	-	-	-	-
	Against	-	1	-	-	-
Group Companies/ Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
KMPs and SMPs	By	-	-	-	-	-
	Against	-	-	-	-	-

**To the extent ascertainable.*

For further details of legal proceedings involving the Company, Promoters, Group Companies KMPs and SMPs, please see "Outstanding Litigations and Material Developments" beginning on page 309 of this Prospectus.

14. Our Company is dependent on third parties for the supply of raw materials required for our products and is exposed to risks relating to fluctuations in prices and shortage of raw material. Further, we do not have any long-term supply agreements with the raw material providers.

Raw material for our company includes Acrylonitrile Butadiene Rubber, Chloroprene Rubber, Ethylene Propylene Diene Rubber Monomer, Acrylonitrile Butadiene Rubber, Chloro Sulphonated Pole and Chlorinated Polyethylene. The raw material costs are subject to fluctuations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delay in their supply of raw materials. If we 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 will not be able to fulfill product delivery schedules on time, which would adversely affect our sales, margins and customer relations. Further, in the absence of any long-term supply agreements, we cannot assure that a particular supplier will continue to supply raw materials to us in the future. In the event the prices of such raw materials were to rise substantially, we may find it difficult to make alternative arrangements for suppliers of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

15. Any failure on our part to effectively manage our inventory may result in an adverse effect on our business, revenue from manufacturing operations and financial condition.

We are engaged in the business of manufacturing, and at all times, a certain portion of our assets comprises inventories of raw materials, work-in-progress, and finished goods. The maintenance of an adequate inventory of raw materials is vital for the uninterrupted functioning of our operations. Any inability on our part to efficiently manage inventories in line with evolving market dynamics may have a material adverse impact on our financial condition, result in increased operational costs, and may lead to loss of business opportunities.

In the event we overestimate our requirements for raw materials as compared to the demand for our products, it may lead to situations that require us to block more capital and increase our operating costs in connection with inventories. Equally, if we underestimate our requirements for raw materials, it may adversely affect our ability to manufacture the required quantity of products for our customers' requirements in a timely and cost-efficient manner which may

lead to loss of business and / or the opportunity to service customers which could adversely affect our business, results of operations and financial condition. Further, we may also lose opportunities to acquire raw materials in a cost-effective manner, thereby increasing costs of operations and adversely affecting our working capital requirements. However, there were no past instances where we have experienced any adverse effect on our business, revenue from manufacturing operations and financial condition.

16. Our Company may incur penalties or liabilities for delays in filings with certain provisions of ESI, EPF in the Past Years.

Our Company has incurred penalties or liabilities for delays in filing returns with certain provisions including lapse/ delays in certain filings and/or erroneous filing/ non-filing of e-forms under ESI and EPF Act to it in the past years. Such delay Compliances/ erroneous filing/ may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

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

Year	Return Month	Due Date	Filing date	Delayed number of days
2024-25	April	May 15, 2024	May 17, 2024	2
2024-25	July	August 15, 2024	August 17, 2024	2
2024-25	August	September 15, 2024	September 16, 2024	1
2024-25	January	February 15, 2025	February 18, 2025	3
2024-25	February	March 15, 2025	April 19, 2025	4
2024-25	March	April 15, 2025	April 18, 2025	3
2025-26	April	May 15, 2025	May 16, 2025	1
2025-26	May	June 15, 2025	June 16, 2025	1
2025-26	August	September 15, 2025	September 16, 2025	1

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

Year	Return Month	Due Date	Filing date	Delayed number of days
24-25	April	May 15, 2024	May 18, 2024	3
24-25	August	September 15, 2024	September 23, 2024	8
24-25	February	March 15, 2025	March 24, 2025	9
24-25	January	February 15, 2025	February 24, 2025	9
24-25	March	April 15, 2025	April 18, 2025	3
25-26	August	September 15, 2025	September 18, 2025	3

Reason for Delays: The reasons for such delay were attributable to the operational issue, such as website glitch or change in respective online portal, there was delay in filling of the EPF and ESI returns. Further, the Company is taking mitigation steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Collaboration with tax consultants and legal advisors, wherever required.
3. Prior planning and preparation of compliance calendar.

Although the company has implemented such measures, we cannot assure you that we will not face any such similar situations in near future. Further, there can be situations where such delays are beyond the control of the company.

In that case, even the mitigation steps mentioned above may not be effective and company might have to face any notice or legal action and leading to fine and penalties.

17. Our Company have made delays in compliance with certain statutory provisions of the Companies Act, 2013. Such delayed filings may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.

Our Company have made certain delayed filings in the previous 5 years. The details of delayed filings are given as follows:

S. No.	Forms	Description of forms	Due Date	Filing Date	Delayed Days	Additional Amount Involved
1	SH- 7	Increase in authorised share capital	11/05/2024	21/05/2024	10 Days	9717
2	MGT- 14	BR for Private Placement	30/05/2024	09/09/2024	102 Days	6000
3	MGT- 14	SR for Private Placement	31/05/2024	09/09/2024	101 Days	6000
4	PAS- 3	Return of Private Placement	01/06/2024	11/09/2024	103 Days	6000
5	DIR- 12	Form for CS appointment	31/07/2024	09/09/2024	39 Days	2400
6	MGT- 14	BR for Bonus issue BR	31/07/2024	14/10/2024	75 Days	3600
7	MGT- 14	BR for CS appointment	31/07/2024	09/09/2024	39 Days	2400
8	MGT- 14	EGM OR for Bonus issue	07/08/2024	08/10/2024	62 Days	3600
9	DIR- 12	Form for CFO appointment	27/09/2024	05/10/2024	08 Days	1200
10	PAS- 3	Return for Bonus issue	27/09/2024	08/10/2024	11 Days	1800
11	MGT- 14	BR for CFO appointment	27/09/2024	05/10/2024	08 Days	1200
12	MGT- 14	BR for BoD Report & FS adoption	27/09/2024	27/11/2024	61 Days	2400
13	MGT- 14	BR for Tata Capital Loan	01/01/205	12/02/2025	42 Days	2400
14	CHG- 1	For Tata Capital Loan Charge Creation	09/03/2025	14/03/2025	05 Days	3600

There may be recurrences of similar discrepancies in the future that could subject our company to penal consequences under applicable laws. Any such action may adversely impact our business, reputation, and results of operation.

Reason for delays: The delays were primarily attributable to the absence of a dedicated compliance officer in the company. To address these issues, our company has taken proactive steps by appointing a dedicated compliance officer. Mr. Vaibhav Sharma was appointed as the company secretary and compliance officer on July 01, 2024, to rectify instances of non-compliance and delay filings.

Further, the limited availability of resources at that time resulted in certain compliances being inadvertently overlooked. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Collaboration with legal advisors, wherever required.

3. Prior planning and preparation of compliance calendar.

18. ***Our business is manpower intensive and any unavailability of our employees, strikes, work stoppages, demand in salary increased or changes in regulations governing to employees may have an adverse impact on our cash flows and results of operations.***

Our operations rely significantly on our employees, whose availability is critical to our success. As on November 30, 2025, our company has 298 permanent employees. Any shortages, strikes, demand in salary increases, or regulatory changes affecting our employees could negatively impact our cash flow and operational performance. Challenges may also arise due to disputes or disagreements within the workforce, which could lead to disruptions in operations. We adhere to laws and regulations concerning employee welfare, including minimum wages, working conditions, and insurance benefits. Any changes to these laws, such as mandated wage increases or enhanced workplace facilities, could have a negative impact on our business operations and financial performance.

While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition. For further details regarding the Employees, see ***"Our Business"*** on page 181 of this Prospectus.

19. ***Certain intellectual property rights including our logo had not been registered under the Trademarks Act, 1999. Further, any infringement of our intellectual property rights or failure to protect our intellectual property rights may adversely affect our business.***

Our company has recently applied for the registration of our logo, , which is currently pending approval and registration. If we are unable to secure the trademark registration or renew the registration in the future, or if we lose the trademark, it could negatively impact our business operations and harm our brand image and recognition within the industry. However, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time consuming, and we may not be able to prevent others from infringing or challenging our rights.

For further information, related to the Intellectual Property rights used by the company, please refer to the chapter ***"Our Business"*** on the page no. 181 of this Prospectus.

20. ***Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.***

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our Insurance, please refer to the section titled - Insurance in the chapter titled "Our Business" beginning on page 181 of this Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. Even though our company has not encountered any instances regarding the failure on their part to fulfill their contractual obligation during the preceding three financial years or during the stub period, there can be no assurance that our insurance policies will be adequate to cover the losses in respect of

which the insurance has been availed. Further, in case of instances which are beyond the scope of coverage under the insurance policies taken by the company or if insurance claim in respect of the subject-matter of insurance is not accepted, our business, financial condition and results of operations may be affected adversely.

21. ***Our Company has obtained unsecured loans that may be recalled by the lenders at any time.***

We have outstanding unsecured loans on the basis of restated Standalone financial statements amounting to Rs. 366.90 Lakhs as on September 30, 2025, which may be recalled by the lenders at any time. In the event that the lenders seek a repayment of any such loans, Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, which may affect the result of operation and financial conditions of our business. However, there were no instances in the past where the lenders have recalled any loans. For further details, please refer to the chapter titled **"*Financial Indebtedness*"** beginning on page 307 of this Prospectus.

22. ***Any loss of or breakdown of operations at our manufacturing facility may have a material adverse effect on our business, financial condition and results of operations.***

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of machines, or processes, performance below expected levels of output or efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results. We can be required to carry out planned shutdowns of our plants for maintenance, statutory inspections and testing. Although precautions are taken to minimize the risk of any significant operational issues at our manufacturing facilities. Our business, financial condition and results of operations may be adversely affected by any disruption of operations at our facilities, including due to any of the factors mentioned above.

23. ***Our company is entirely dependent on third-party logistics service providers for the transportation of raw materials and finished products.***

We do not maintain an in-house transportation facility and depend on third-party transportation and logistics services at every stage of our business activities, including procurement from suppliers and delivery of finished products to customers. While we engage transportation companies as needed, we have not entered into any loing-term or definitive agreements with any third-party transport service providers.

The transportation solutions available in the markets where we operate are typically fragmented, and the cost incurred for goods transported by third-party carriers often exceeds the contracted transportation fees. Consequently, recovering compensation for damaged, delayed, or lost goods can be challenging. Recent instances, such as transportation vehicles being on strike due to fuel price increases, resulted in delays and potential disruptions in handling and procurement processes, which could have led to possible damage to products in transit. Although no such instances have been noticed as on date but such instances if occur may affect our business operations.

24. ***We face competition, including from other large and established competitors, and we may fail to compete successfully against existing or new competitors, which may reduce the demand for our Products which may lead to reduced prices, operating margins, profits and further result in decline in revenue.***

We face competition from our existing and potential competitors in India that may have substantially greater brand recognition, longer operating histories, greater financial, product development, sales, marketing, more experienced management, access to a cheaper cost of capital and other resources than we do. Our competitors may have lower

costs, or be able to offer lower prices and a larger variety of products in order to gain market share. Our competitors may also make acquisitions or establish cooperative or other strategic relationships, among themselves or with third parties, including dealers of our products, thereby increasing their ability to address the needs of our targeted customers and offering lower cost products than we do which may have a negative effect on our sales, which could eventually affect our result of operations.

25. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, for more details, please refer chapter titled "Capital Structure" page no. 86 of this Prospectus.

26. The Company is yet to place orders for 100% of the plant & machineries for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machineries may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability

The Company has not yet placed orders for 100% of the plant and machinery necessary for our proposed objectives as outlined in the Objects of the Issue. Any delays in the ordering or procurement process could hinder our implementation schedule, potentially resulting in increased costs for these assets. Such delays may adversely affect our operational timelines and could lead to a reduction in revenue and profitability. We recognize that fluctuations in market conditions may further exacerbate these risks, impacting our ability to achieve our strategic goals within the anticipated timeframe.

27. *We generally do business with our customers on a purchase order basis and do not enter into long-term contracts with most of them.*

Our business relies on maintaining continuing relationships with our customers. Our Company has not entered into any long-term contract with some of our customers. Any change in the consumption pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss or interruption of work by a customer or a number of customers as well as inability to procure new orders on a regular basis may adversely affect our revenues, cash flows and operations.

28. We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to conversion of company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under

such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see "Government and Other Approvals" on page 322 of this Prospectus.

29. Our failure to identify and understand evolving industry trends and preferences and to develop new products to meet our customers' demands may materially adversely affect our business.

Changes in consumer preferences, regulatory or industry requirements or in competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge, through technical assistance agreements or otherwise, that will allow us to develop our product portfolio in this manner.

If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected. Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete.

We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance, delays in product development and failure of products to operate properly.

30. There is no monitoring agency appointed by our Company and the deployments of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

We intend to use the Net Proceeds for the purposes described in chapter titled ***"Objects of the Issue"*** on page 103. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The deployment of the funds as stated under chapter ***"Objects of the Issue"*** is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 5,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

31. Fluctuation of Interest rate may adversely affect the Company's business.

For meeting our working capital requirement in ordinary course of our business, we have or may enter into certain borrowing agreements to meet those requirements. In the event interest rates increase, the cost of borrowing will also be increased, and any fluctuation in the interest rate may have the adverse effect on cash flow and profitability.

For the financial year ended September 30, 2025, our Company has total outstanding secured borrowings from banks and financial institutions on Standalone basis aggregating to Rs. 565.94 Lakhs and unsecured borrowings from banks and financial institutions aggregating to Rs. 366.90 Lakhs as per the certificate issued by M/s. Shiv & Associates, Chartered Accountants, dated, December 19, 2025.

On the basis on Standalone Restated Financial Statements

Secured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amount	Rate of Interest	Nature of Tenure	Outstanding as on September 30, 2025
Tata Capital Machine Loan	Machine Loan	190.98	11.5%	28	144.21
Tata Capital Loan	Business Loan	50.00	16%	36	41.68
Yes Bank Current Account	Overdraft	450.00	8.71%	Revised Annually	380.05
TOTAL					**565.94**

Unsecured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amount	Rate of Interest	Tenure (in Months)	Outstanding as on September 30, 2025
IDFC First Bank	Business Loan	60.00	15.60%	36	43.74
Yes Bank LAP	Business Loan	450.00	9.71%	12	90.48
Aditya Birla Finance Ltd	Business Loan	40.00	16.00%	36	25.99
Vivek Aggarwal	Working capital requirement	195.00	-	-	195.00
Ashi Aggarwal	Working capital requirement	0.20	-	-	0.20
Himanshu Aggarwal	Working capital requirement	0.85	-	-	0.85
Abhishek Aggarwal	Working capital requirement	10.64	-	-	10.64
TOTAL					**366.90**

For Further Information, please refer to the chapter titled ***"Financial Indebtedness"*** on page 307 of this Prospectus.

32. Our Company has entered into certain related party transactions at arm length price in the past and may continue to do so in the future.

Our Company has entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group is in compliance with Section 188 of Companies Act, 2013 and other applicable laws. Further, we confirm that the future related party transactions shall be in compliance with Companies Act, SEBI Regulations and other applicable laws.

For further details, please refer to the chapter titled "Financial Information – Restated Financial Information "Note 31" Restated Statement of Related Party Transactions". While we believe that all our related party transactions have been conducted on an arm's length basis as per the Companies Act, 2013, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

The details of Related Party Transactions as per restated standalone financial statement are as Follows:

(Amount in Lakhs and % from Revenue from Operations)

Particulars	**For the period ended September 30, 2025**	**% of Revenue from Operation**	**For the year ended March 31, 2025**	**% of Revenue from Operation**	**For the year ended March 31, 2024**	**% of Revenue from Operation**	**For the year ended March 31, 2024 [Sole Proprietorship]**	**% of Revenue from Operation**	**For the year ended March 31, 2023 [Sole Proprietorship]**	**% of Revenue from Operation**
(i) **Managerial Remuneration to Key Management Personnel/Relative of KMP:**										
· Abhishek Aggarwal	8.89	0.23%	18.00	0.29%	-	-	5.04	0.17%	-	0.00%
· Vivek Aggarwal	8.89	0.23%	18.00	0.29%	-	-	10.17	0.35%	-	0.00%
· Ashi Aggarwal	7.00	0.18%	-	-	-	-	-	-	-	-
· Himanshu Aggarwal	-	-	-	-	-	-	10.23	0.35%	-	-
· Reimbursement-Abhishek Aggarwal	-	-	1.40	0.02%	-	-	-	-	-	-
Reimbursement-Vivek Aggarwal	-	-	1.00	0.02%	-	-	-	-	-	-
(ii)Share Capital Issued:										
· Ashi Aggarwal	-	-	376.19	6.09%	1.24	1.73%	-	-	-	0.00%
· Vivek Aggarwal	-	-	3.73	0.06%	1.24	1.73%	-	-	-	0.00%
· Abhishek Aggarwal	-	-	3.73	0.06%	1.24	1.73%	-	-	-	0.00%
· Dinesh Aggarwa	-	-	125.10	2.03%	0.01	0.01%	-	-	-	0.00%
· Nisha Aggarwal	-	-	0.03	0.00%	0.01	0.01%	-	-	-	0.00%
· Priyanka Gupta	-	-	0.03	0.00%	0.01	0.01%	-	-	-	0.00%
· Himanshu Aggarwa	-	-	3.73	0.06%	1.24	1.73%	-	-	-	0.00%
(iii)Unsecured Loan Borrowed:										0.00%

· Ashi Aggarwal	-	-	0.20	0.00%	10.50	14.64 %	-	-	-	0.00%
· Vivek Aggarwal	126.66	3.25%	358.07	5.80%	29.01	40.45 %	178.32	6.09%	-	0.00%
· Abhishek Aggarwal	36.00	0.92%								
· Himanshu Aggarwal	-	-	0.11	0.00%	1.80	2.51%	-	-	-	0.00%
(iv) Unsecured Loan Repaid:										
· Himanshu Aggarwal	-	-	1.05	0.02%	-	-	-		-	0.00%
· Abhishek Aggarwal	38.16	0.98%								
· Vivek Aggarwal	40.16	1.03%	278.58	4.51%	-	-	70.00	2.39%	-	0.00%
(v) Sale of Motor Vehicle:										
· Impex Hi-Tech Rubber Private Limited	-	-	-	-	2.70	0.38%	-	-	-	0.00%
(vi) Purchase of Goods:										0.00%
· Impex Hi-Tech Rubber Private Limited	-	-	-	-	6.78	0.94%	-	-	51.38	1.53%
(vii) Revenue from Operations:										
· Impex Hi-Tech Rubber Private Limited	-	-	-	-	-	-	145.28	4.96%	20.28	0.60%
(viii)Unsecured Loan Given:										
· Impex Hi-Tech Rubber Private Limited	6.59	0.17%	237.15	3.84%	-	-	510.62	17.43 %	346.71	10.31%
(ix)Unsecured Loan Received:										
· Himanshu Aggarwal	-	-	-	-	-	-	-	-	2.00	0.06%
· Impex Hi-Tech Rubber Private Limited	116.1	2.98%	114.31	1.85%	-	-	510.62	17.43 %	346.71	10.31%

Following are the details of balance outstanding with the related party:

(Amount in Lakhs and % from Revenue from Operations)

Particulars	For the period ended Septem	% of Reven ue from	For the year ended	% of Reve nue from	For the year ended	% of Reven ue from	For the year ended March	% of Reven ue from	For the year ended March	% of Reven ue from

	ber 30, 2025	Operation	March 31, 2025	Operation	March 31, 2024	Operation	31, 2024 [Sole Proprietorship]	Operation	31, 2023 [Sole Proprietorship]	Operation
(x) Balances Payable at the end of the year:										
· Ashi Aggarwal	0.20	0.01%	0.20	0.00%	10.50	14.64 %	-	-	-	-
· Abhishek Aggarwal	10.64	0.27%	12.80	0.21%	-	-	0.69	0.02%	-	-
· Vivek Aggarwal	195.00	5.00%	108.50	1.76%	29.01	40.45 %	109.70	3.74%	0.25	0.01%
· Dinesh Aggarwal	-	-	-	-	-	-	-	-	-	-
· Himanshu Aggarwal	0.85	0.02%	0.85	0.01%	1.80	2.51%	-	-	-	-
(xi) Balances Receivable at the end of the year:										
· Himanshu Aggarwal	-	-	-	-	-	-	5.56	0.19%	5.50	0.16%
· Impex Hi-Tech Rubber Private Limited	13.34	0.34%	122.85	1.99%	-	-	-	-	-	-

33. ***In addition to normal remuneration, other benefits and reimbursement of expenses of some of our directors and Key Management Personnel who are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our Directors and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. We cannot assure you that our directors or our Key Management Personnel will always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

34. ***Educational certificates of Mr. Dinesh Aggarwal is not traceable.***

The educational certificates of some of our promoters, Mr. Dinesh Aggarwal is currently non-traceable due to the shifting of their residence. During the relocation process their educational certificates were lost. Despite efforts to retrieve or *recover* these documents, they have not yet been located. This situation presents a potential risk for the company, as the inability to verify the educational qualifications of these individuals may raise concerns regarding the authenticity of their academic credentials. A lost property report has been filed regarding the loss. Investors are advised that the inability to produce such documents may create uncertainty regarding verification of his educational qualifications. For further details of his profile, please refer to the section titled **"*Our Management*"** beginning on page 242 of this Prospectus

35. ***Our Company's operation and growth is dependent upon successful implementation of our business strategies.***

The success of our business inter alia depends on our ability to effectively implement our business and growth strategy. In the past, we have generally been successful in the execution of our business plan but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future.

Following are factors that can affect our ability to effectively implement our business strategy:

1. Our inability to maintain our working capital requirements for completion of order.
2. Our dependency on our suppliers of raw materials.
3. Our ability to maintain the quality of our products.
4. Our ability to update and adapt to new technology/ plant and machinery.
5. Our ability to manage inventory.

If we are unable to address these factors, there could be a material adverse effect on our business and results of operations.

36. Our* success *is dependent on our Promoters, senior management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoters or Managing Director and Directors may have an adverse effect on our business prospects.

Our Promoters, Managing Director and senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. Mr. Ravi Singhal and Vivek Singhal, promoters of our Company, has experience of 17 years and 14 years respectively in the Plastic Industry, which turn out to be beneficial for the Company. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels may materially and adversely impact our business, results of operations, financial condition and growth prospects.

37. The results of operations and cash flows could be adversely affected if the Company are unable to collect the dues and receivables from, the clients.

Our Company's financial performance, cash flows, and overall business operations could be impacted if we are unable to collect dues and receivables from clients in a timely manner. Any failure to collect outstanding payments or delay in collecting payments may result from various factors, including clients' financial difficulties, disputes over services rendered, or delays in client approvals for invoicing. Such delays or non-payments could lead to a reduction in available working capital, affecting the Company's ability to meet its short-term financial obligations, fund operations, or invest in growth opportunities. Persistent issues in collecting dues and invoicing may result in strained client relationships, and potential reputational damage, thereby affecting the Company's long-term profitability and growth prospects.

38. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.

Internal controls are checks and measures providing reasonable assurance about the achievement of objectives set by the board of the company, ensuring integrity of financial and other reporting and helping in detection and prevention of frauds. There are chances of circumventing such controls due to collusion or human error.

Even though our company has not encountered any instances of failure of the internal control system during the preceding three financial years or during the stub period, we cannot provide assurance that such instances will not occur in the near future. We also cannot be assured that efficiency and effectiveness of internal control will be always maintained or we will be able to implement adequate measures to rectify or mitigate any such deficiencies in internal control. If internal control weaknesses are not identified or necessary changes are not carried out, it may adversely affect our business, results of operations and financial condition.

39. We could be harmed by employee misconduct, errors, fraud, theft, misbehaviour, negligence, or data theft, which are difficult to detect, and any such incidents could adversely affect our financial condition, results of operations, and reputation.

Employee misconduct, errors, fraud, theft, misbehaviour, employee negligence, data theft or similar incidents could expose us to significant business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct or errors. Moreover, the precautions we take to prevent and detect such activities may not be effective in all cases. Our employees and agents may also commit errors or engage in activities that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions. Any such incidents, including fraud, theft, misbehaviour, employee negligence, or data breaches, could adversely affect our business, financial condition, results of operations, and goodwill.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

40. There is no assurance that the Company's equity shares will be successfully listed on the stock exchange, which may impact its fundraising plans and future growth.

There is no assurance that the Company will be able to successfully complete the listing of its equity shares on the stock exchange. The listing is subject to the Company's compliance with applicable laws, fulfilment of eligibility criteria, receipt of necessary approvals from the stock exchange and regulatory authorities, and other factors beyond the Company's control. Any delay, rejection, or inability to obtain such approvals may result in the Company's equity shares not being listed.

Failure to list may adversely affect the Company's fundraising plans, business operations, reputation, and future growth prospects.

41. Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "Basis for Issue Price" beginning on page 143 of the Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges,

including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

42. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled "Objects of the Issue" beginning on page 103. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may affect the utilization of IPO proceeds which may adversely affect our business or operations. We hereby confirm that the same will be 'as per the Companies Act, 2013 and other applicable laws.

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

43. 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.

Our requirement for proposed funds is working capital as well as Capital expenditure as described in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. Other than this offering, we have not identified any alternate source of funding and any delay or failure to mobilize the required funding or any shortfall in the issue proceeds may delay the implementation schedule. Further, we cannot provide any assurance that we will be able to execute our plans/strategy within the given timeframe. For details, kindly refer to the chapter titled "Object of the Issue" on page 103.

44. Potential conflicts of interest may arise due to the involvement of our Promoters, Directors and certain Group Companies in businesses similar to that of our Company.

With the exception of Impex Hi Tech Rubber Private Limited, none of our Promoters, Director are involved in any business activities similar to those of our Company. As a result, there may be instances of conflict of interests with those of our Company. Such overlapping business interests could lead to competition for opportunities, customers, or resources, and may potentially influence decisions made at the Company level.

While we have entered into a non-compete agreement with Impex Hi Tech Rubber Private Limited dated September 01, 2025, to mitigate potential conflicts, there can be no assurance that our Promoters, members of the Promoter Group or group companies will refrain from engaging in activities that may compete with our current or future business ventures. Such competition could result in significant challenges, including negative impacts on our Company's reputation, operational performance, financial stability, and overall profitability.

45. ***Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.***

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

Further, we confirm that the future requirement of funding shall be done in compliance of applicable laws and regulations.

46. ***Industry information included in this Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.***

We have relied on the reports of certain independent third parties for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

47. ***Our marketing and advertising activities may not be successful in increasing the popularity of our Company among customers. If our marketing or advertising initiatives are not effective, this may affect the popularity of our Company.***

Our company is engaged in the manufacturing of Rubber products. In order to increase our reach to the maximum customers, our marketing and advertising strategies play a vital role. Marketing is a cornerstone for our company to create awareness, attract and retain users, differentiate themselves in a competitive landscape, and ensure their offerings meet the ever-evolving needs of the industry. Effective marketing not only leads to business growth but also contributes to the enhancement of customer satisfaction for our clients.

Our marketing team is led by our promoters, and we rely to a large extent on their management's experience i.e., Mr. Vivek Aggarwal and Mr. Abhishek Aggarwal. If senior management leads us to adopt unsuccessful marketing and advertising activities or initiatives, we may fail to attract and engage new clients. For further information, please refer to the chapter titled "Our Business" beginning on page no. 181 of this Prospectus.

48. ***We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

As on the date of this Prospectus, our Promoter and Promoter Group hold 90.90% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Issue, our Promoter and Promoter Group will continue to hold together 63.62% of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details regarding our shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on Page 86 of this Prospectus.

EXTERNAL RISK FACTORS:

49. Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to this Issue of our Company, no public market existed 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 of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same 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 Issue Price will be based on numerous factors, as described in the section "Basis for Issue Price" beginning on page 143 of this Prospectus. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

Our Equity Shares are expected to trade on BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

50. There are certain restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Following the Issue, we will be subject to a daily circuit breaker imposed by Stock Exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

51. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts; and
- Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

52. ***Market price of our share will be decided by market forces and issue price of equity share may not be indicative of the market price our share price after the issue.***

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment.

When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price.

Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are 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, within six Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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

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

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, enhance the integrity of the market and safeguard the interest of the investors, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization, etc. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin

requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by 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. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

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

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

58. Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.

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

resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

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

59. 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.

60. 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 affect 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.

61. Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

62. Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.

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

63. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the construction sector foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

64. 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.

65. If certain labour laws become applicable, 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.

66. Financial instability in other countries may cause increased volatility in Indian and other financial markets.

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 United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has 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 its business.

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 impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

67. ***Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.***

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness.

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SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	18,60,800 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 74/- per Equity Share aggregating to Rs. 1,376.99 Lakh.
The Issue Consists of	
Fresh Issue	18,60,800 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 74/- per Equity Share aggregating to Rs. 1,376.99 Lakh.
Of which:	
Reserved for Market Makers	94,400 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 74/- per Equity Share aggregating to Rs. 69.86 Lakh.
Net Issue to the Public	17,66,400 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 74/- per Equity Share aggregating to Rs. 1,307.14 Lakh.
Of which:	
A. QIB portion **	Not more than 8,73,600 Equity Shares
Of which	
(a) Anchor Investor Portion	Upto 5,18,400 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 74/- per Equity Share aggregating to Rs. 383.62 Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 3,55,200 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 74/- per Equity Share aggregating to Rs. 262.85 Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 19,200 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 74/- per Equity Share aggregating to Rs. 14.21 Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 3,36,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 74/- per Equity Share aggregating to Rs. 248.64 Lakhs
B. Non – institutional portion **	Not Less than 2,68,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 74/- per Equity Share aggregating to Rs. 198.91 Lakhs
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Up to 91,200 Equity Shares of face value Rs. 10/ - each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to 1,77,600 Equity Shares of face value Rs. 10/ - each

C. Individual Investor portion who applies for minimum application size**	Not Less than 6,24,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 74/- per Equity Share aggregating to Rs. 461.76 Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	51,63,620 Equity Shares of Rs. 10/- each
Equity Shares outstanding after the Issue	70,24,420 Equity Shares of Rs. 10/- each
Use of Proceeds	Please see the chapter titled **"Objects of the issue"** on page 103 of this Prospectus for information about the use of Net Proceeds.

**Subject to Finalization of Basis of Allotment*

*** As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, and Securities and Exchange Board Of India (Issue of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

a) Not less than Thirty five percent to individual investor who applies for minimum application size;
b) Not less than Fifteen percent to non-institutional investor;
c) Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Furthermore, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the allocation in the non-institutional investors' category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;

(b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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 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 Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the

*Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see **"Issue Procedure"** on page 349.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.

2) The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held July 02, 2025 and by our Shareholders pursuant to a resolution passed at the Extra Ordinary General Meeting held on July 29, 2025. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Issue Structure" beginning on page no. 385 of this Prospectus.

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SUMMARY OF OUR FINANCIAL INFORMATION

ON THE BASES OF RESTATED CONSOLIDATED FINANCIAL STATEMENT

STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

Particulars		Note No.	For the period ended September 30, 2025	As at March 31, 2025	As at March 31, 2024
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	(a) Share Capital	2.1	516.36	516.36	5.00
	(b) Reserves and Surplus	2.2	546.08	395.85	10.54
	Total Shareholders' Fund		**1,062.44**	**911.81**	**15.54**
2	**Non-Current Liabilities**				
	(a) Long Term Borrowings	2.3	650.38	575.23	41.31
	(b) Deferred Tax Liabilities (Net)	2.4	32.85	-	-
	(c) Long Term Provisions	2.5	25.96	22.68	-
	Total Non-Current Liabilities		**709.19**	**597.91**	**41.31**
3	**Current Liabilities**				
	(a) Short Term Borrowings	2.5	527.49	580.97	-
	(b) Trade Payables				
	(i) Outstanding dues to micro and small enterprises	2.6	696.83	879.59	
	(ii) Outstanding dues to other than micro and small enterprises	2.6	531.82	242.59	58.10
	(c) Other Current Liabilities	2.7	108.55	112.31	3.07
	(d) Short Term Provisions	2.8	86.07	66.17	3.69
	Total Current Liabilities		**1,950.78**	**1,881.65**	**64.86**
TOTAL EQUITY AND LIABILITIES			**3,722.40**	**3,391.36**	**121.71**
II.	**ASSETS**				
1	**Non-Current Assets**				
	(a) Property, Plant and Equipment and Intangible Assets	2.9			
	(i) Property, Plant and Equipment		1,348.82	1,281.07	29.00
	(ii) Capital work-in-progress			-	-
	(iii) Deferred Tax Assets (Net)		-	10.30	-
	(b) Other non-current assets	2.11	35.03	35.03	-
	Total Non-Current Assets		**1,383.85**	**1,326.40**	**29.00**
2	**Current Assets**				
	(a) Inventories	2.12	1,191.03	912.90	4.85
	(b) Trade Receivables	2.13	973.48	773.51	70.79
	(c) Cash and Cash Equivalents	2.14	91.16	84.40	11.92
	(d) Short-term loans and advances	2.15	82.89	294.16	5.16
	Total Current Assets		**2,338.56**	**2,064.97**	**92.71**
TOTAL ASSETS			**3,722.40**	**3,391.36**	**121.71**

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STATEMENT OF PROFIT & LOSS AS RESTATED

(Amount in Lakhs)

Particulars		Note No.	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
	Income:				
I.	Revenue from Operations	2.16	3,908.41	6,220.93	71.71
II.	Other Income	2.17	0.08	1.15	0.01
III.	**Total Income (I + II)**		**3,908.49**	**6,222.08**	**71.72**
IV.	**Expenses:**				
	Cost of Materials Consumed	2.18	2,695.78	4,229.13	53.44
	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	2.19	(247.18)	(412.81)	-
	Employee Benefits Expenses	2.20	573.37	815.00	2.68
	Finance Costs	2.21	41.85	105.05	-
	Depreciation and Amortization Expenses		42.12	76.61	-
	Other Expenses	2.22	542.45	1,011.45	1.35
V.	**Total Expenses**		**3,648.39**	**5,824.43**	**57.47**
VI.	**Profit/(Loss) Before Tax (III-V)**		260.10	397.65	14.25
VII.	**Tax Expenses:**				
	(1) Current tax		66.32	66.13	3.7
	(2) Deferred tax		43.15	(10.30)	-
	(3) Provision for taxes of earlier years		-	-	-
				-	-
VIII.	**Profit/(Loss) After Tax (VI-VII)**		**150.63**	**341.82**	**10.54**
IX.	**Earnings per Equity Share:**				
	Basic (in `)	2.23	2.92	6.62	21.09
	Diluted (in `)	2.23	2.92	6.62	21.09

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RESTATED STATEMENT OF CASH FLOW

(Amount in Lakhs)

	Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash Flow from Operating Activities:**			
	Net Profit/ (Loss) Before Tax	**260.10**	**397.65**	**14.25**
	Adjustment for:			
	Depreciation	42.12	76.61	-
	Interest	41.85	105.05	-
	Provision for Gratuity	3.23	-	-
	Revaluation Reserve	-	45.67	-
	Operating Profit before Working Capital Changes	**347.30**	**624.98**	**14.25**
	Adjustment for:			
	Inventories	(278.11)	(908.05)	(4.85)
	Increase in Trade Receivables	(919.97)	-702.72	-70.79
	Increase in Short term loans & advances	211.23	-138.79	-5.16
	Increase in Other Non current assets	-	25.71	-
	Increase in Trade Payable	106.47	762.64	58.10
	Increase in Provisions	19.89	62.48	3.69
	Increase in Other Current Liabilities	3.76	43.50	**3.07**
	Cash Generated from Operations	**203.04**	**(230.25)**	**(1.68)**
	Income Tax Paid	(66.32)	66.13	(3.71)
	Net Cash from Operating Activities - A	**136.72**	**(164.13)**	**(5.39)**
B	**Cash Flow from Investing Activities**			
	Purchase of Property, Plant and Equipment	(109.87)	(359.95)	(29.00)
	Non current Investment	-	-	-
	Purchase of Inventory in acquisition of business	-	(212.62)	-
	Purchase of Trade Receivables in acquisition of business	-	(260.96)	-
	Purchase of Short term loans & advancesin acquisition of business	-	(150.21)	-
	Purchase of other non current assetsin acquisition of business	-	(36.29)	-
	Purchase of Trade Payable & in acquisition of business	-	301.40	-
	Purchase of Other Current Liabilities in acquisition of business	-	65.75	-
	Purchase of Property, Plant and Equipment in acquisition of business	-	(784.86)	-
	Purchase of Short Term Borrowings in acquisition of business	-	247.29	-
	Purchase of Long Term Borrowings in acquisition of business	-	373.64	-
	Purchase of Cash in acquisition of business	-	(57.23)	-
	Net Cash from Investing Activities - B	**(109.87)**	**(874.05)**	**(29.00)**
C	**Cash Flow from Financing Activities**			
	Proceeds (Received) of Equity Share Capital		**511.36**	5.00
	Proceeds of Long Term Borrowings	292.70	967.83	-
	Interest	(41.85)	(105.05)	-
	Repayment of Long Term Borrowings	(236.06)	(217.96)	41.31
	Repayment of Short Term Borrowings	(34.87)	(45.50)	-
	Net Cash from Financing Activities - C	**(20.08)**	**1,110.68**	**46.31**
	Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	**6.77**	**72.48**	**11.92**

	Cash and Cash Equivalents as at the beginning of the year	84.38	11.92	-
	Cash and Cash Equivalents as at the close of the year	91.16	84.40	11.92
	Net Increase/(Decrease) in Cash and Cash Equivalents	**6.78**	**72.48**	**11.92**

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ON THE BASES OF RESTATED STANDALONE FINANCIAL STATEMENT

STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

Particulars			Note No.	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024 [Sole Proprietorship]	As at 31st March, 2023 [Sole Proprietorship]
I.	**EQUITY AND LIABILITIES**							
1	**Shareholders' Funds**							
	(a)	Share Capital	2.1	516.36	516.36	5.00	-	-
	(b)	Proprietors' Capital			-	-	480.79	250.42
	(c)	Reserves and Surplus	2.2	535.06	382.13	10.54	-	-
		Total Shareholders' Fund		**1,051.43**	**898.49**	**15.54**	**480.79**	**250.42**
2	**Non-Current Liabilities**							
	(a)	Long Term Borrowings	2.3	407.39	428.82	41.31	172.09	193.91
	(b)	Deferred Tax Liabilities (Net)	2.4	16.10		-	7.29	9.26
	(c)	Long Term Provisions	2.5	20.61	17.33	-	-	-
		Total Non-Current Liabilities		**444.10**	**446.15**	**41.31**	**179.38**	**203.17**
3	**Current Liabilities**							
	(a)	Short Term Borrowings	2.5	525.44	575.43	-	448.84	175.68
	(b)	Trade Payables						
		(i) Outstanding dues to micro and small enterprises	2.6	672.06	856.36		71.07	-
		(ii) Outstanding dues to other than micro and small enterprises	2.6	544.43	240.43	58.10	228.02	425.14
	(c)	Other Current Liabilities	2.7	91.25	95.05	3.07	65.75	58.97
	(d)	Short Term Provisions	2.8	86.07	65.10	3.69	47.39	44.17
		Total Current Liabilities		**1,919.27**	**1,832.36**	**64.86**	**861.07**	**703.95**
TOTAL EQUITY AND LIABILITIES				**3,414.80**	**3,177.00**	**121.71**	**1,521.24**	**1,157.54**
II.	**ASSETS**							
1	**Non-Current Assets**							
	(a)	Property, Plant and Equipment and Intangible Assets	2.9					
		(i) Property, Plant and Equipment		1,203.25	1,128.54	29.00	812.90	549.13
		(ii) Capital work-in-progress			-	-	-	-
	(b)	Non Current Investment	2.10	89.10	89.10			
	(c)	Deferred Tax Assets (Net)	2.4		22.69			
	(d)	Other non-current assets	2.11	29.97	29.97	-	36.29	7.16
		Total Non-Current Assets		**1,322.31**	**1,270.30**	**29.00**	**849.19**	**556.29**
2	**Current Assets**							
	(a)	Inventories	2.12	977.68	706.84	4.85	212.62	12.74
	(b)	Trade Receivables	2.13	968.86	771.75	70.79	258.66	414.99
	(c)	Cash and Cash Equivalents	2.14	69.41	70.63	11.92	57.23	82.78
	(d)	Short-term loans and advances	2.15	76.53	357.49	5.16	143.53	90.75
	(e)	Other current assets		-	-	-		-
		Total Current Assets		**2,092.48**	**1,906.71**	**92.71**	**672.05**	**601.25**
TOTAL ASSETS				**3,414.79**	**3,177.01**	**121.71**	**1,521.24**	**1,157.54**

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STATEMENT OF PROFIT & LOSS AS RESTATED

(Amount in Lakhs)

Particulars		Note No.	For the year period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2024 [Sole Proprietorship]	For the year ended 31.03.2023 [Sole Proprietorship]
	Income:						
I.	Revenue from Operations	2.16	3,896.84	6,176.78	71.71	2,929.73	3,362.18
II.	Other Income - Subsidy (Revenue Nature)	2.17	0.08	1.01	0.01	0.01	0.36
III.	**Total Income (I + II)**		**3,896.92**	**6,177.79**	**71.72**	**2,929.74**	**3,362.54**
IV.	**Expenses:**						
	Cost of Materials Consumed	2.18	2,698.24	4,212.88	53.44	2,042.42	2,263.46
	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	2.19	(243.37)	(387.21)	-	(131.56)	29.42
	Employee Benefits Expenses	2.20	566.10	791.82	2.68	325.55	303.40
	Finance Costs	2.21	41.42	103.84	-	46.03	65.12
	Depreciation and Amortization Expenses		35.14	62.69	-	34.39	26.50
	Other Expenses	2.22	541.34	1,006.78	1.35	437.20	552.11
V.	**Total Expenses**		**3,638.88**	**5,790.79**	**57.47**	**2,754.02**	**3,240.02**
VI.	**Profit/(Loss) Before Tax (III-V)**		258.04	386.99	14.25	175.72	122.52
VII.	**Tax Expenses:**						
	(1) Current tax		66.32	65.05	3.70	44.98	34.04
	(2) Deferred tax		38.78	(29.98)	-	(1.97)	0.15
	(3) Provision for taxes of earlier years			-	-	-	0.66
VIII.	**Profit/(Loss) After Tax (VI-VII)**		**152.93**	**351.93**	**10.54**	**132.70**	**87.66**
IX.	**Earnings per Equity Share:**						
	Basic (in `)	2.23	2.96	6.82	21.09	-	-
	Diluted (in `)	2.23	2.96	6.82	21.09	-	-
	Face Value of Equity Share (in `)		10	10	10	10	10

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RESTATED STATEMENT OF CASH FLOW

(Amount in Lakhs)

	Particulars	For the year period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2024 [Sole Proprietorship]	For the year ended 31.03.2023 [Sole Proprietorship]
A	**Cash Flow from Operating Activities:**					
	Net Profit/ (Loss) Before Tax	**258.04**	**386.99**	**14.25**	**175.72**	**122.52**
	Adjustment for:					
	Depreciation	35.14	62.69	-	34.39	26.50
	Interest Expenses	41.42	103.84	-	46.03	65.12
	Revaluation Reserve		55.56		-	
	Provision for Gratuity	3.23	17.33	-		-
	Operating Profit before Working Capital Changes	**337.83**	**626.41**	**14.25**	**256.14**	**214.15**
	Adjustment for:					
	Increase in Inventories	(270.83)	(489.37)	(4.85)	(199.89)	47.74
	Increase in Trade Receivables	(197.11)	(442.31)	(70.79)	156.33	(4.18)
	Increase in Short term loans & advances	280.96	(208.79)	(5.16)	(52.78)	15.83
	Increase in Other Non current assets	-	6.32		(29.13)	5.65
	Increase in Trade Payable	119.77	739.59	58.10	(131.02)	(13.01)
	Increase in Provisions	20.98	14.02	3.69	3.22	-
	Increase in Other Current Liabilities	(3.80)	26.23	3.07	6.78	(32.89)
	Cash Generated from Operations	**287.80**	**272.10**	**(1.69)**	**9.65**	**233.29**
	Income Tax Paid	(66.32)	(65.05)	(3.70)	(44.98)	(0.22)
	Net Cash from Operating Activities - A	**221.47**	**207.05**	**(5.40)**	**(35.34)**	**233.08**
B	**Cash Flow from Investing Activities**					
	Purchase of Property, Plant and Equipment	(109.85)	(349.33)	(29.00)	(298.17)	(24.79)
	Purchase of Inventory in acquisition of business		(212.62)			
	Purchase of Trade Receivables in acquisition of business		(260.96)			
	Purchase of Short term loans & advancesin acquisition of business		(150.21)			
	Purchase of other non current assetsin acquisition of business		(36.29)			
	Purchase of Trade Payable & in acquisition of business		301.40			

	Purchase of Other Current Liabilities in acquisition of business		65.75			
	Purchase of Property, Plant and Equipment in acquisition of business		(784.86)			
	Purchase of Short Term Borrowings in acquisition of business		247.29			
	Purchase of Long Term Borrowings in acquisition of business		373.64			
	Purchase of Cash in acquisition of business		(57.23)			
	Sales of Property, Plant and Equipment		-	-		-
	Investment in Subsidiary		(89.10)	-	-	-
	Net Cash from Investing Activities - B	**(109.85)**	**(952.53)**	**(29.00)**	**(298.17)**	**(24.79)**
C	**Cash Flow from Financing Activities**					
	Proceeds/ Repayment of share capital/Proprietors Capital (incl. Share Premium)	-	508.78	5.00	102.65	31.65
	Proceeds of Long Term Borrowings	162.66	605.47	-	171.84	-
	Proceeds of Short Term Borrowings	-	-	-	299.03	-
	Repayment of Short Term Borrowings	(34.87)	(45.50)	-	(86.73)	(31.49)
	Repayment of Long Term Borrowings	(199.22)	(217.96)	41.31	(132.79)	(74.72)
	Interest Paid	(41.42)	(103.84)	-	(46.03)	(65.12)
	Net Cash from Financing Activities - C	**(112.85)**	**746.95**	**46.31**	**307.97**	**(139.69)**
	Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	**(1.22)**	**1.47**	**11.92**	**(25.54)**	**68.60**
	Cash and Cash Equivalents as at the beginning of the year	70.63	69.15	-	82.78	14.19
	Cash and Cash Equivalents as at the close of the year	69.41	70.63	11.92	57.23	82.78
	Net Increase/(Decrease) in Cash and Cash Equivalents	**(1.22)**	**1.48**	**11.92**	**(25.54)**	**68.60**

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GENERAL INFORMATION

Brief Summary:

Defrail Technologies Limited was incorporated as a Public Limited Company under the provisions of the Companies Act, 2013, on October 09, 2023, in the state of Haryana. The Certificate of Incorporation was issued by the Registrar of Companies, NCT of Delhi and Haryana, bearing Corporate Identity Number (CIN): U30204HR2023PLC115548.

Prior to this, the business of our Company was run by our current promoters Mr. Dinesh Aggarwal, as a sole proprietorship under the name of M/s Vikas Rubber Industries and Ms. Ashi Aggarwal as a sole proprietorship under the name of M/s Impex Hitech Rubber. Further, on April 01, 2024, through two distinct Business Transfer Agreements (BTAs), the entire businesses of M/s Vikas Rubber Industries and M/s Impex Hitech Rubber, including their assets, liabilities, operations, and goodwill, were formally transferred to Defrail Technologies Limited.

For further details, please refer to chapter titled ***"History and Corporate Structure"*** beginning on page 236 of this Prospectus.

Registered Office	**Address:** Plot no 180, Sector 24, Faridabad Sector 22, Faridabad, Haryana, India, 121005 **Tel:** 0129 - 487 8760 Fax: N.A. **E-Mail:** info@defrailtech.com **Website:** https://www.defrailtech.in/	
Date Of Incorporation	October 09, 2023	
CIN	U30204HR2023PLC115548	
Company Category	Company Limited by Shares	
Registrar of Companies	NCT of Delhi and Haryana **Address:** 4th Floor, IFCI Tower, 61, Nehru Place New Delhi – 110019 **Tel:** 011-262357038; Fax: 011-26235702 **E-mail:** roc.delhi@mca.gov.in **Website:** www.mca.gov.in	
Company Secretary and Compliance Officer	Vaibhav Sharma **Address:** H.No. 110, Gali No. 6 Yadav Colony, Ballabgarh, Faridabad, Haryana, 121004. **Tel:** 9555135383 **Email:** cs@defrailtech.com	
Chief Financial Officer	Abhishek Aggarwal **Address:** H. No. 805, Sector-9, Faridabad, Haryana, India-121006. **Tel:** 9212777774 **Email:** 3777ap@gmail.com	
Designated Stock Exchange	BSE Limited (SME Platform of BSE Limited) P. J. Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India. Website: www.bsesme.com	
Bid/ Issue Programme	**Anchor Bids Opens On: January 08, 2026**	
	Bid/Issue Opens On: January 09, 2026	**Bid/Issue Closes On: January 13, 2026**

**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 Issue Opening Date.*

Note: *Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.*

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DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue and Underwriter to the Issue	**Registrar to the Issue**
NEXGEN Financial Solutions Private Limited	**Maashitla Securities Private Limited**
Address: 709, Madhuban Building, 55, Nehru Place, New Delhi-110019	**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi – 110034 India
Telephone: +91 1141407600	**Tel.:** 011-47581432
Email: ipo@nexgenfin.com	**E-Mail:** investor.ipo@maashitla.com
Website: www.nexgenfin.com	**Website:** https://maashitla.com/
Contact Person: Ms. Ilma Attar	**Contact Person:** Mr. Mukul Aggarwal
SEBI Registration Number: INM000011682	**SEBI Regn. No.:** INR000004370
CIN: U74899DL2000PTC106340	**CIN:** U67100DL2010PTC208725

Banker to the Company	**Legal Advisor**
Yes Bank Limited	Corporate Professionals, Advisors and Advocates
Address: Shop No 19,20 And 21, Ground Floor, JMD Galleria, Sohna Road, Gurgaon, Haryana-122001	**Address:** D-38, South Ex., Part-I, New Delhi-110049
Tel: +91 95822 12995	**Contact Person: Mr.** Ravi Prakash
E-Mail: Jatender.Basra@yesbank.in	**Tel:** +91 11 40622200
Contact Person: Mr. Jatender Basra	**E-Mail:** legal@indiacp.com
Website: www.yesbank.in	**Website:** www.corporateprofessionals.com

Peer Review/ Statutory Auditor	**Banker to the Issue & Sponsor bank**
M/s Shiv & Associates	**Axis Bank Limited**
Address: 103 & 105, Ajanta Market, Plot No. 1, Vardhaman Indraprastha Plaza, I.P. Extension, Patparganj, Delhi-110092	**Address:** Axis House, 7th Floor, C-2, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai – 40025, Maharashtra.
Contact Person: Mr. Abhishek Vashisht	**Tel:** 022-43253669
Tel: +91 11294887247, +91 8920913092	**E-Mail:** Magesh1.Bhosle@axisbank.com
E-Mail: abhishek@cashiv.in	**Contact Person:** Mangesh Bhosle

Membership No. 526307	**Website:** https://www.axis.bank.in/
Firm Registration No. 009989N	**IFSC:** UTIB0000430
Validity of Peer Review Certificate: 31 July 2027	**SEBI Registration No.** INBI00000017
Peer Review Certificate No. 017665	

Market Maker to the Issue
Nikunj Stock Brokers Limited
Address: A-92, G.F Left Portion, Kamla Nagar, New Delhi 110007, India
Tel No.: 011-47030017-18/9811322534
Email Id: complianceofficer@nikujonline.com
Contact Person: Mr. Pramod Kumar Sultania
SEBI Registration No.: INZ000169335
Website: www.nikunjonline.com

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	DIN	Category	Designation	Address
1.	Mr. Vivek Aggarwal	09249636	Executive	Chairman and Managing Director	805, Sector 9, Faridabad Sector 7, Ballabgarh, Faridabad, Haryana, 121006
2.	Mr. Abhishek Aggarwal	09249637	Executive	Director	805, Sector 9, Faridabad Sector 7, Faridabad, Haryana, 121006
3.	Ms. Ashi Aggarwal	09249635	Non-Executive	Non-Executive and Non-Independent Director	805, Sector 9, Faridabad Sector 7, Ballabgarh, Faridabad, Haryana, 121006
4.	Mr. Rajesh Agrawal	08765416	Non-Executive	Independent Director	C-575, Omaxe NRI City, Pari Chowk, Omega 2, Tugalpur, Gautam Buddha Nagar, Uttar Pradesh, 2021310
5.	Mr. Vivek Karnavat	10631969	Non-Executive	Independent Director	801, Prithvi Apartment, Sector 52, Wazirabad- 75, Gurgaon, Haryana, 122003
6.	Ms. Neetu Dhulia	10631889	Non-Executive	Independent Director	1168, Sector A, Pocket A, Near Fortis Hospital, Vasant Kunj, SouthWest Delhi, Delhi, 110070
7.	Mr. Vikram Grover	09692781	Non-Executive	Independent Director	5H/11, Near Mittal Complex, NIT Faridabad, Faridabad-Haryana-121001

*For further details of our directors, please refer chapter titled **"Our Management"** beginning on page 242 of this prospectus.*

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Maashitla Securities Private Limited and/or the BRLM, i.e., NEXGEN Financial Solutions Private Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by BlockedAmount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBscollecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

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, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. 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) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since NEXGEN Financial Solutions Private Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

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

Our Company has received written consent dated July 15, 2025 from Peer Review Auditor namely, M/s. M/s Shiv & Associates, Chartered Accountants (FRN: 009989N), and written consent dated September 01, 2025 from M/s Corporate Professionals, Advisors and Advocates through Mr. Ravi Prakash acting to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

Furthermore, M/s Corporate Professionals, Advisors and Advocates, through Advocate Mr. Ravi Prakash, has provided a legal due diligence report regarding the Outstanding Litigations and Material Developments, dated September 25, 2025, which is included in the Draft Red Herring Prospectus and dated December 26, 2025, which is included in this Red Herring Prospectus.

Additionally, a Due Diligence Report dated September 26, 2025 from M/s Jain Preeti & Co., Practicing Company Secretaries having COP number 14964 confirming the secretarial compliances status is also included in the Draft Red Herring Prospectus and a Due Diligence Report dated December 29, 2025, from CS Ananna Sarkar, Practicing Company Secretaries having COP number 28292 confirming the secretarial compliances status is also included in the Red Herring Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 5,000 Lakh. Since the Issue size is below Rs. 5,000 Lakh, our Company has not appointed any

monitoring agency for this Issue. However, as per section 177 of the Companies Act, 2013 the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus/ Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in Financial Express editions of the English national newspaper, Jansatta editions of the Hindi national newspaper, all editions of Jansatta, regional language of Haryana, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual investors who applies for minimum application size may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual investors who applies for minimum application size can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC, Delhi; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled ***"Issue Structure"*** and ***"Issue Procedure"*** beginning on pages 385 and 349, respectively of this Prospectus.

ILLUSTARTION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "Issue Procedure" on page 349 of this Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated December 15, 2025. Pursuant to the terms of the Underwriting Agreement dated December 15, 2025, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
	18,60,800	1,376.99	100%
NEXGEN Financial Solutions Private Limited			
Address: 709, Madhuban Building, 55, Nehru Place, New Delhi-110019			
Telephone: +91 1141407600			
Email: ipo@nexgenfin.com			
Website: www.nexgenfin.com			
Contact Person: Ms. Ilma Attar			
SEBI Registration Number: INM000011682			
CIN: U74899DL2000PTC106340			

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF DRAFT PROSPECTUS/PROSPECTUS

The Draft Red Herring Prospectus and Prospectus shall be filed on SME Platform of BSE Limited

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus has not been submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI under SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated 19 January 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Delhi and Haryana, at 4th Floor, IFCI Tower, 61, Nehru Place New Delhi – 110019.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

There has been no change in the statutory auditors during the three years immediately preceding the date of this

Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform SME Platform of BSE Limited on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME Platform of BSE Limited, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated December 15, 2025 with Nikunj Stock Broker Limited the Market Maker for this Issue, duly registered with SME Platform of BSE Limited to fulfill the obligations of Market Making:

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:

1. The Market Maker 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.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 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.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. 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.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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 one month notice or on mutually acceptable terms to the

Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM 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. Further, our Company and the BRLM 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 particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE Limited 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.

10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited 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 Makers, 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(s) 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 Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27,2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)**	**Re-Entry threshold for buy quote (including mandatory initial inventory of 5% ofthe Issue Size)**
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time.

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

CAPITAL STRUCTURE

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

(Amount in Lakhs)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
A.	**Authorized Share Capital**		
	1,50,00,000 Equity Shares of INR 10/- each	1500.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	51,63,620 Equity Shares of INR 10/- each	516.36	-
	Present Issue in terms of the Prospectus		
	Issue of 18,60,800 Equity Shares having Face Value of INR 10/- each at a price of INR 74 per Equity Share*****	186.08	1,376.99
	of which:		
(I)	**Reservation for Market Maker portion –** 94,400 Equity Shares of INR 10 each at a price of INR 74/- per Equity Share reserved as Market Maker portion	9.44	69.86
(II)	**Net Issue to the Public** - Net Issue to Public of 17,66,400 Equity Shares of INR. 10 each at a price of INR 74/- per Equity Share to the Public	176.64	1,307.14
C.	***Of the Net Issue to the Public***		
(I)	**Allocation to Qualified Institutional Buyer –** 8,73,600 Equity Shares of Rs. 10/- each at a price of Rs. 74/-per Equity Share.	87.36	646.46
(II)	**Allocation to Individual Investors who applies for minimum application size–** 6,24,000 Equity Shares of Rs.10/- each at a price of Rs. 74/- per Equity Share shall be available for allocation for Investors applying for a minimum application Size.	62.40	461.76
(III)	**Allocation to Non-Institutional Investors** – 2,68,800 Equity Shares of Rs. 10/- each at a price of Rs. 74 per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	26.88	198.91
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	Up to 70,24,420 Equity Shares of INR. 10/- each	702.44	
E.	**Securities Premium Account**		
	Before the Issue	NIL	
	After the Issue	1,190.91	

The present Issue has been authorized pursuant to a resolution of our Board of Directors dated July 02, 2025, and by Special Resolution passed under Section 62(1)c of the Companies Act, 2013 at the Extraordinary General Meeting of the members held on July 29, 2025.

Class of Shares

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

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NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

S. N.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	1,50,000	10	1,50,000	15,00,000	N.A.
2.	April 12, 2024	1,48,50,000	10	1,50,00,000	15,00,00,000	EGM

**The date of incorporation of our Company is October 09, 2023.*

2. History of Paid-up Equity Share Capital of our Company.

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	50,000	10	10	Cash	Subscription to MOA	50,000	50,000	N.A.
2.	May 02, 2024*	12,40,905	10	41	Other than cash	Preferential allotment	12,90,905	1,29,09,050	3,84,68,055
3.	August 28, 2024**	38,72,715	10	NA	Other than Cash	Bonus issue***	51,63,620	5,16,36,200	Nil

The date of incorporation of our Company is October 09, 2023

**The Company has issued 12,40,905 Equity Shares by way of preferential issue, pursuant to the acquisition of "Impex Hi Tech Rubber (Proprietorship Firm) and Vikas Rubber Industries (Proprietorship Firm), as going concerns in consideration other than cash".*

***As per the financial statements of the company for the financial year 2023-24, the company had nil closing balance of securities premium reserve and Profit & loss reserve of INR. 10,54,322/- aggregating to INR. 10,54,322/- under the head Reserves and Surplus. Thereafter, the company allotted equity shares on May 02, 2024, by way of preferential allotment receiving Security premium Reserve of INR. 3,84,68,055/-., aggregating to INR. 3,95,22,377/- under head reserve and surplus. Thereafter, the Company issue bonus share in the ratio of 3 (three) equity shares for every 1 (one) equity share held, aggregating to ₹3,87,27,150/-, which was effected through full utilisation of the Securities Premium Reserve and the balance from the Profit and Loss Reserve.*

****The Company has issued shares other than for cash at an issue price of Rs.41 per share (face value of Rs.10 each). Subsequently, the Board of Directors, in its meeting held on August 28, 2024, and the shareholders, in the Extraordinary General Meeting held on July 8, 2024, approved a bonus issue pursuant to Section 63 of the Companies Act, 2013 and the applicable rules made thereunder.*

An amount of Rs.387.27 lakhs was capitalized from the Securities Premium Account and Free Reserves for the purpose of the bonus issue. Accordingly, 38,72,715 fully paid-up equity shares of Rs.10 each were allotted to the existing shareholders in the ratio of 3 (Three) new equity shares for every 1 (One) existing equity share held.

As a result of the bonus issue, the issued, subscribed, and paid-up equity share capital of the Company increased to Rs.516.36 lakhs, comprising 51,63,620 equity shares of Rs.10 each.

Note:

A. Initial Subscribers to the MOA subscribed to 50,000 Equity Shares each of face value of Rs.10/- each as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Abhishek Aggarwal	12,425
2.	Ashi Aggarwal	12,425
3.	Dinesh Aggarwal	100
4.	Himanshu Aggarwal	12,425
5.	Nisha Aggarwal	100
6.	Priyanka Gupta	100
7.	Vivek Aggarwal	12,425
Total		**50,000**

B. The Company thereafter issued 12,40,905 equity shares on May 02, 2024 by way of preferential allotment, by way of acquisition of the sole proprietorship i.e., *Vikas Rubber Industries* and *Impex Hitech Rubber*, as going concerns in consideration other than cash. The details of the allotment are provided below:

S. No.	Name	No. of Shares Allotted
1.	Dinesh Aggarwal	3,12,853
2.	Ashi Aggarwal	9,28,052
	Total	**12,40,905**

C. The Company thereafter allotted 38,72,715 Equity shares of face Value of Rs. 10/- each for other than cash consideration by way of Bonus Issue in proportion of 3 (three) Equity Shares for every 1 (one) Equity shares, mentioned in detail below:

S. No.	Name	No. of Shares Allotted
1.	Abhishek Aggarwal	37,275
2.	Vivek Aggarwal	37,275
3.	Ashi Aggarwal	28,21,431
4.	Dinesh Aggarwal	9,38,859
5.	Himanshu Aggarwal	37,275
6.	Nisha Aggarwal	300
7.	Priyanka Gupta	300
	Total	**38,72,715**

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3. Shareholding of the Promoters of our Company

As of the date of Benpos dated January 09, 2026, our Promoters Mr. Vivek Aggarwal, Mr. Abhishek Aggarwal, Mr. Dinesh Aggarwal, and Ms. Ashi Aggarwal collectively hold 51,13,120 Equity Shares, representing 99.02% of our Company's pre-issue paid-up share capital.

Details of Build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of Pre-Issue capital of Cumulative Shares	% of Post-Issue capital of Cumulative Shares
Mr. Vivek Aggarwal								
October 09, 2023	On Incorporation Subscriber to MOA	12,425	10	10	Cash	N.A.	0.24%	0.18%
August 28, 2024	Bonus Issue	37,275	10	Nil	Other than cash	N.A.	0.72%	0.53%
Total		**49,700**					**0.96%**	**0.71%**
Mr. Abhishek Aggarwal								
October 09, 2023	On Incorporation Subscriber to MOA	12,425	10	10	Cash	N.A.	0.24%	0.18%
August 28, 2024	Bonus Issue	37,275	10	10	Other than cash	N.A.	0.72%	0.53%
Total		**49,700**					**0.96%**	**0.71%**
Ms. Ashi Aggarwal								
October 09, 2023	On Incorporation Subscriber to MOA	12,425	10	10	Cash	N.A.	0.24%	0.18%
May 02, 2024	Preferential Allotment	9,28,052	10	41	Other than cash	N.A.	17.97%	13.21%
August 28, 2024	Bonus Issue	28,21,431	10	Nil	Other than cash	N.A.	54.64%	40.17%
Total		**37,61,908**					**72.85%**	**53.55%**
Mr. Dinesh Aggarwal								
October 09, 2023	On Incorporation Subscriber to MOA	100	10	10	Cash	N.A.	Negligible	0.00%

May 02, 2024	Preferential Allotment	3,12,853	10	41	Other than cash	N.A.	6.06%	4.45%
August 28, 2024	Bonus Issue	9,38,859	10	Nil	Other than Cash	N.A.	18.18%	13.37%
Total		**12,51,812**					**24.24%**	**17.82%**

Note: *All the Equity Shares held by our Promoters were fully paid-up at the time of their respective dates of acquisition of such Equity Shares. Further, None of the Equity Shares held by our Promoters are under pledged.*

4. Our shareholder Pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Prospectus:

Category Code	**Category of shareholder**	**No. of shareholder**	**No. of fully paid-up equity shares held**	**No. of Partly paid-up equity shares held**	**No. of underlying Depository Receipts**	**Total no. of shares held**	**Shareholding as a % of total no. of shares (calculated as per SCRA, 1957) As a % of**	**Number of Voting Rights held in each class of securities***		**No. of shares underlying Outstanding Convertible Securities (including warrants)**	**Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)**	**No. of locked-in shares**	**No. of shares pledged or otherwise encumbered**	**Number of shares held in dematerialized form**
								No. of Voting Rights						

							(A+B +C2)	Class X	Cla ss Y	Total	Total as a % of (A+B+ C)			No. (a)	As a % of shares held (b)	No. (a)	As a % of shares held (b)	
I	*II*	*II I*	*IV*	*V*	*VI*	*VII= IV+ V+V I*	*VIII*	*IX*				*X*	*XI=VII +X*	*XII*		*XIII*		*XIV*
(A)	**Promoters and Promoter Group**	**7**	51,63,620	-	-	51,63,620	100 %	51,63,620	-	51,63,620	100 %	-	100 %	51,63,620	100 %	-	-	51,63,620
(B)	**Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	**Non-Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held byEmployee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**51,63,620**	-	-	**51,63,620**	**100.00%**	**51,63,620**	-	**51,63,620**	**100.00%**	-	**100.00%**	**51,63,620**	**100 %**	-	-	**51,63,620**

**As of the date of this Prospectus 1 Equity Shares holds 1 vote.*

Note:

a) *Pursuant to SEBI Circular No. CIR/ISD/3/2011 dated 17 June 2011, and SEBI Circular No. SEBI/CIR/ISD/05/2011 dated September 30, 2011, the Equity Shares held by the Promoters and Promoter Group entities, along with 50% of the Equity Shares held by public shareholders, are required to be in dematerialized form. As of the date of this Prospectus, all Equity Shares of our Company are held in dematerialized form.*

b) *Further, our Company will provide the Permanent Account Number (PAN) details of the shareholders prior to the listing of the Equity Shares on the Stock Exchange.*

c) *Additionally, in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company will submit the prescribed shareholding pattern one day before the listing of the Equity Shares. This shareholding pattern will be made available on the BSE SME website before the commencement of trading.*

5. As on the date of this Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

6. The following are the details of the holding of securities of persons belonging to the category "Promoter and Promoter Group" and "public" before and after the Issue:

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoters					
1	Mr. Vivek Aggarwal	49,700	0.96 %	49,700	0.71%
2	Mr. Abhishek Aggarwal	49,700	0.96%	49,700	0.71%
3	Mr. Dinesh Aggarwal	12,51,812	24.24 %	12,51,812	17.82%
4	Ms. Ashi Aggarwal	37,61,908	72.85%	37,61,908	53.55%
Total – A		**51,13,120**	**99.02 %**	**51,13,120**	**72.79%**
Promoter Group					
5	Mr. Himanshu Aggarwal	49,700	0.96 %	49,700	0.71%
6.	Mrs. Priyanka Aggarwal	400	0.01%	400	0.01%
7	Mrs. Nisha Aggarwal	400	0.01 %	400	0.01%
Total – B		**50,500**	**0.98 %**	**50,500**	**0.72%**
Public					
8	Public Shareholder	-	-	-	-
9	IPO	-	-	18,60,800	26.49%
Total-C		**-**	**-**	**18,60,800**	26.49%
Total (A+B+C)		**51,63,620**	**100.00%**	**70,24,420**	**100.00%**

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition* (in Rs.)
Mr. Vivek Aggarwal	49,700	2.50
Mr. Abhishek Aggarwal	49,700	2.50
Mr. Dinesh Aggarwal	12,51,812	10.25
Mrs. Ashi Aggarwal	37,61,908	10.15

** As certified by our Statutory Auditor M/s Shiv & Associates Chartered Accountants by way of certificate dated December 19, 2025.*

8. Details of Major Shareholders:

(a) *Details of our Shareholders holding 1% or more of the paid-up Equity Share Capital of our Company as on the date of filing of this Prospectus are set forth below:*

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital
1.	Mrs. Ashi Aggarwal	37,61,908	72.85%
2.	Mr. Dinesh Aggarwal	12,51,812	24.24%
Total		**50,13,720**	**97.09%**

(b) *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:*

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital*
1.	Mrs. Ashi Aggarwal	37,61,908	72.85%
2.	Mr. Dinesh Aggarwal	12,51,812	24.24%
Total		**50,13,720**	**97.09%**

(c) *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Prospectus:*

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital*
1.	Mrs. Ashi Aggarwal	37,61,908	72.85%
2.	Mr. Dinesh Aggarwal	12,51,812	24.24%
Total		**50,13,720**	**97.09%**

**Details of shares held on December 30, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on December 30, 2024.*

(d) *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Prospectus:*

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital*
1.	Mrs. Ashi Aggarwal	37,61,908	72.85%
2.	Mr. Dinesh Aggarwal	12,51,812	24.24%
Total		**50,13,720**	**97.09%**

**Details of shares held on December 30, 2023 and percentage held has been calculated based on the paid-up capital of our Company as on December 30, 2023.*

**The percentage has been calculated based on the existing (pre-issue) paid-up capital of the Company.*

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources since its incorporation.

10. Except as disclosed below we have not issued any Equity Shares for consideration other than cash at any point of time since Incorporation:

- The Company thereafter issued 12,40,905 equity shares on May 02, 2024 by way of preferential allotment, by way of acquisition of the sole proprietorship i.e., *Vikas Rubber Industries* and *Impex Hitech Rubber*, as going concerns in consideration other than cash. The details of the allotment are provided below:

Sr No.	Name of Allotees	Number of Equity Shares allotted	Face Value (INR)	Issue Price (INR)	Date of allotment	Reasons for Allotment	Benefit occurred to Issuer

1.	Dinesh Aggarwal	3,12,853	10/-	41/-	May 02, 2024	Acquisition of M/s Impex Hi Tech Rubber and Vikas Rubber Industries, sole proprietorship firm of Mrs. Ashi Aggarwal and Mr. Dinesh Aggarwal, respectively)	Acquisition pursuant to main objects of the Company
2.	Ashi Aggarwal	9,28,052	10/-	41/-			

- The Company thereafter allotted 38,72,715 Equity shares of face Value of Rs. 10/- each for other than cash consideration by way of Bonus Issue in proportion of 3 (three) Equity Shares for every 1 (one) Equity shares, mentioned in detail below:

Sr No.	Name of Allotees	Number of Equity Shares allotted	Face Value (INR)	Issue Price (INR)	Date of allotment	Reasons for Allotment	Benefit occurred to Issuer
1.	Abhishek Aggarwal	37,275	10/-	NA	August 28, 2024	Bonus Issue	Capitalization of Reserves & Surplus.
2.	Vivek Aggarwal	37,275	10/-	NA			
3.	Ashi Aggarwal	28,21,431	10/-	NA			
4.	Dinesh Aggarwal	9,38,859	10/-	NA			
5.	Himanshu Aggarwal	37,275	10/-	NA			
6.	Nisha Aggarwal	300	10/-	NA			
7.	Priyanka Gupta	300	10/-	NA			

11. Our Company has not issued any Equity Shares at a price which is lower than the Issue Price during a period of one year preceding the date of this Prospectus:

12. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

    There are no outstanding convertible securities or any other right which would entitle any person with any option

to receive equity shares of our company.

13. We have 7 shareholders as on the date of Benpos dated January 09, 2026.

14. As on the date of this Prospectus, our Promoters holds a total of 51,13,120 Equity Shares representing 99.02% of the pre-issue Issued, Subscribed and paid up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

15. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Prospectus.

16. The members of the Promoters Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Prospectus.

17. **Details of Promoter's Contribution locked in for 3 years:**

    As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

    Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

    In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

    Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

    We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

    The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

    The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

    The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offerpaid-up capital (%)	Lock in Period

Ashi Aggarwal	August 28, 2024	Bonus Issue	10,08,000	10	Nil	14.25%	3 years
Dinesh Aggarwal	August 28, 2024	Bonus Issue	4,32,000	10	Nil	6.11%	
TOTAL			**14,40,000**			**20.36**	

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

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 Promoters 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 capitalisation 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 capitalisation of intangible assets. **Hence Eligible**
237 (1) (a) (i)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised 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 the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development	The Minimum Promoter's contribution does not consist of such Equity shares**.** **Hence Eligible.**

	Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds 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 or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The Minimum Promoter's contribution does not consist of such Equity shares. **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Details of Promoters' Contribution Locked in for Two Years

Further as per SEBI circular dated December 18, 2024, PR No.36/2024, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for 50% promoters' holding in excess of MPC shall be released after 1 year and lock-in for remaining 50% promoters' holding in excess of MPC shall be released after 2 years.

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years and 1 years from the date of Allotment in the Offer are given below:

Name of Promoter	No. of Equity Shares	FaceValue (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock inPeriod
Ashi Aggarwal	13,76,000	10	19.45%	2 years
Dinesh Aggarwal	4,16,000	10	5.88%	2 years
Vivek Aggarwal	32,000	10	0.45%	2 years
Abhishek Aggarwal	32,000	10	0.45%	2 years

Details of pre-issue equity shares held by shareholder locked-in for One Year

In addition to the Equity Shares locked in for three years as the minimum Promoters' contribution and for two years in excess of the minimum promoter contribution, the remaining equity share held by the promoters and promoter group shareholders of our Company, holding 18,67,620 Equity Shares, shall have their shares locked in for one year from the date of Allotment in the Public Issue. Furthermore, the lock-in of these Equity Shares will be implemented in accordance with the bye-laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period specified has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

18. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

20. Our Company has not re-valued any of its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. For more details, please refer to the chapter ***"financial statements as restated"*** on the page no. 279 of this Prospectus.

21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme 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, 2021.

22. There are no safety net arrangements for this public Offer.

23. The post-issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

24. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

25. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

26. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

27. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

28. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

29. Following are the details of Equity Shares of Our Company held by our Directors and Key management personnel (KMPs):

Sr. No.	Name of Director /KMP	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Mr. Vivek Aggarwal	Chairman and Managing Director	49,700	0.96%
2.	Mr. Abhishek Aggarwal	Whole-time Director and CFO	49,700	0.96%
3.	Ms. Ashi Aggarwal	Non-Executive Director	37,61,908	72.85%
Total			**38,61,308**	**74.77%**

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

31. There is no Buyback, standby, or similar arrangement by our Company/ Promoters/ Directors/ BRLM for purchase of Equity Shares issued / offered through this Prospectus.

32. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

33. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

34. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and BSE.

35. The Issue is being made through Book Building Method.

36. BRLM to the Issue viz. NEXGEN Financial Solutions Private Limited and its associates do not hold any Equity Shares of our Company.

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

38. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

39. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

40. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

41. Our Company is in compliance with the Companies Act, 2013 with respect to the issuance of securities since inception till the date of filing of the Prospectus.

42. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

43. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

44. Our Promoters and the members of our Promoter Group will not participate in this Issue.

45. Our Company has not made any public issue since its incorporation.

46. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

47. For the details of transactions by our Company with our Promoter Group, Group Companies, for the period ended September 30, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024 & March 31, 2023 please refer to paragraph titled ―Related Party Transaction in the chapter titled "Financial Statements" beginning on page number 279 of this Prospectus.

48. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled ***"Our Management"*** beginning on page number 242 of this Prospectus.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE.

The objects of the Issue are: -

1. Capital Expenditure
2. General Corporate Purposes

(Collectively referred to as "Objects")

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. 1,142.90 lakhs (the "Net Issue Proceeds").

The following table summarizes the requirement of funds:

S. No.	Particulars	Amount in Lakhs
1.	Gross Issue Proceeds*	1,376.99
2.	Less: Issue Related Expenses**	234.09
	Net proceeds	1,142.90

**Subject to finalization of basis of allotment.*

***As per the certificate given by M/s Shiv & Associates, Chartered Accountants, by way of their certificate dated December 19, 2025. the Company has incurred Rs. 22.22 Lakhs towards issue expenses till December 08, 2025.*

UTILISATION OF FUNDS:

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Capital Expenditure- Purchase of equipment/machineries	795.95
2.	Capital Expenditure- Purchase and installation of Solar Panel at	173.25

	our Manufacturing Plants	
3.	General Corporate Purposes*	173.70
	Total	**1,142.90**

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC, Delhi and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*

Note:

1. *Any Additional cost will be borne by the company through internal accruals.*
2. *The proposed object for capital expansion has been placed before the board for the approval dated September 26, 2025.*

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates 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, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. Capital Expenditure- Purchase of equipment/machineries

Our company intends to deploy Net Proceeds aggregating to Rs. 795.95 lakhs towards capital expenditure for the purchase of plants and machinery. Further we confirm that we are in compliance with para 9(A)(9) of Schedule VI of SEBI ICDR regulation 2018.

Our Company is primarily engaged in the business of manufacturing rubber products. We offer comprehensive, end-to-end services to our clients, including assistance in selecting the appropriate type of rubber products and components for their specific applications and providing design and customization solutions in line with the intended usage.
Currently, our manufacturing unit is situated at below address:

Sr. No.	Details of the Property	Licensor/ Lessor/ Owner	Owned /Lease Area	Related Party Transaction or Not	Consideration/ Lease Rental/ License Fees (in Rs.)	Use	Area already utilized for present setup	Free area for proposed set up
1.	Neemka, Tigaon Road, Sector 71, Near NTPC, Ballabgarh, IMT, Faridabad, Haryana - 121004	Mr. Dinesh Aggarwal	Lease – 2420 sq yards.	Yes	INR. 50,000/- per month (March 1, 2025 to February 29, 2028)	Manufacturing Plant-1	1,800 sq. yards	620 sq. yards
2.	Plot No 180 Sector 24 India Faridabad, Haryana – 121005	M/s Super Seats Private Limited	Lease – 4833.33 sq yards.	No	INR. 7,61,250/- per month (March 1, 2025 to February 29, 2028)	Registered Office and Manufacturing Plant-2	3,330 sq. yards	1503.33 sq. yards

Objective of the Capital Expenditure:

To enhance our current production capacity and operational efficiency, we propose to invest in the purchase of advanced plants and machinery for our existing manufacturing facility. This capital expenditure will streamline our manufacturing processes, improve output, and create a foundation for future diversification into sectors such as Railways and Defence. The proposed machinery is specifically designed for to cater to the requirements of these sectors and will enable us to achieve higher capacity utilization. The proposed investment is expected to significantly augment our operational capacity and strengthen our market presence in the rubber manufacturing sector.

The current capacity utilization of the company of our company is as follows:

For Plant 1- Neemka, Tigaon Road, Sector 71, Near NTPC, Ballabgarh, IMT, Faridabad, Haryana – 121004.					
(in Kg/per month)					
Year	**Present Installed Capacity**	**Present Utilised Capacity**	**Proposed Expansion Capacity**	**Post Expansion Capacity**	**(in %)**
2024-25	2370000	780000	2370000	4740000	32.91
2023-24	1896000	551790			29.10
2022-23	1516800	606720			40
For Plant 2- Plot No 180 Sector 24 Faridabad, Haryana – 121005.					
(in Kg/per month)					
Year	**Installed Capacity**	**Utilised Capacity**	**Proposed Expansion Capacity**	**Post Expansion Capacity**	**(in %)**
2024-25	990000	420000	990000	1980000	42.42

2023-24	247500	118625			47.93
2022-23	247500	148500			60

Note: *As certified by an Er. Sanjeev Kumar Gupta, a Chartered Engineer vide their certificate dated September 26, 2025, the current installed capacity of our manufacturing unit, as on date the date of this Prospectus is 2370000 in plant 1 Kg/Annum and 990000 Kg/Annum in plant 2. Further our company plans to increase the installed capacity to 2370000 Kg/Annum for plant 1 and 990000 Kg/Annum for plant 2 (KG) through IPO Proceeds.*

Justification for Underutilization of Current manufacturing facility

The underutilization of the existing manufacturing facility is primarily due to machinery and process limitations that affect optimal capacity utilization across production stages.

The examples for the underutilization of Production capacity are as follows::

1. Knitting Machine

The Knitting Machine receives its input from the Tube Extruder, which has a capacity of **693,000 kg per annum**. However, the capacity of the existing knitting machine is only **228,690 kg per annum**, resulting in underutilization of the Tube Extruder. Therefore, we are replacing the old knitting machine with a new one, which will enhance the capacity to **693,000 kg per annum**. This will ensure optimal utilization of both the Tube Extruder and the Knitting Machine.

2. Cooling Tank

The Cooling Tank receives its input from the Cover Tube Extruder, which also has a capacity of **693,000 kg per annum**. The existing Cooling Tank has a capacity of only **228,690 kg per annum**, limiting the full utilization of the Cover Tube Extruder. Hence, we are replacing the old Cooling Tank with a new **Cooling Drum with Chiller**, increasing the capacity to **693,000 kg per annum** and ensuring both machines are efficiently utilized.

3. Cutting Machine (Manual)

The Cutting Machine receives input from the Cover Tube Extruder and Cooling Tank (each having a capacity of **693,000 kg per annum**). Currently, the cutting process is manual and depends heavily on the skill of the operator, limiting the output to **228,690 kg per annum**. We plan to replace the manual cutting machine with an **Automatic Cutting Machine with Dancing Arm**, which will increase output to **750,000 kg per annum** and reduce dependency on skilled manpower

Conclusion:

The underutilization of machinery was primarily due to capacity mismatches between connected equipment and reliance on manual operations. By upgrading to higher-capacity with advanced technology, the Company will be able to increase capacity utilization, improve efficiency, and reduce dependency on manual labour. To overcome the aforesaid operational challenges and to achieve optimal utilization across all stages of production, the Company has proposed to install the following new machinery.

Further increase in utilisation capacity by 78.99% from the previous year.

Particulars	**FY 2024-25**	**FY 2023-24**

Revenue from Operations	6,176.78	2,929.73
Growth in Revenue	***110.83%***	
Total Utilisation of Capacity for both plants	12,00,000	6,70,415
Growth in Capacity Utilisation	***78.99%***	
Total Installed Capacity	33,60,000	21,43,500
Growth in Installed Capacity	***56.75%***	
% in Capacity Utilisation	***35.71%***	***31.28%***

Accordingly, our Company has identified the plant and machinery to be purchased and is yet to place any order or enter into any definitive agreements for such plant and machinery. No second-hand or used machinery is proposed to be purchased out of Net Proceeds.

We have taken the quotation for the proposed machinery from the below-mentioned vendors. The detailed quotation and total estimated cost towards purchasing plant and machinery for the capital expenditure are set forth in the table below.

The below mentioned plant and machinery will be installed at our Plant 1 manufacturing facility located at Neemka, Tigaon Road, Sector 71, Near NTPC, Ballabgarh, IMT, Faridabad, Haryana – 121004.

Sr. No.	Name of Equipment/Machine	Amount in Lakhs	Quantity	Name of vendor	Date of Quotation	Validity of Quotation	Rational behind buying this machine
1.	Computerized Tensile Testing Machine Capacity: 1000Kgf. (1Ton) With Computer	1.95	1	Bagga Scientific International	December 02, 2025	May 31, 2026	This machine is Used to test tensile strength, elongation, and breaking force of rubber, plastic, or cable samples. The computerized system records precise stress-strain data for quality analysis. We will change our old Machine with new to pass OEM audit and get orders from OEM's.
2.	Oscillating Disc Rheometer (With Computer)	1.90	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Evaluates the curing behavior and viscoelastic properties of rubber compounds. Provides critical data like optimum cure-time, torque, and scorch time for production control. We currently have Oscillating Disc Rheometer but it's not of latest technology its old model.
3.	Viscosity Meter B-4	0.03	1	Bagga Scientific International	December 02, 2025	May 31, 2026	It determines the viscosity (thickness or flow rate) of liquid compounds, coatings, or adhesives. Ensures consistency in material

							quality before processing. Currently we don't have this machine we are purchasing it first time.
4.	Ozone Chamber	4.35	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Simulates ozone exposure to test the ozone resistance of rubber and polymer materials. Helps determine their ability to resist cracking and degradation in environmental conditions, We are adding one more Ozone Chamber to our lab facility.
5.	Coupling Pull Off Testing Machine. Capacity: 2500Kgf	1.75	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Measures the mechanical pull-off strength of couplings, fittings, terminations, cable Terminations Ensures adequate bonding strength and mechanical under load. We will change our old Machine with new to pass OEM audit and get orders from OEM's.
6.	Dumb-bell Cutting Press & Die	0.26	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Used to prepare dumbbell-shaped test specimens from rubber sheets as per ASTM/ISO standards for tensile and clongation testing. Ensures uniform sample geometry. We will change our old Machine with new to pass OEM audit and get orders from OEM's.
7.	Shore A Hardness Tester	0.07	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Measures the hardness (resistance indentation) to of rubber, elastomeric, or plastic materials. Indicates the firmness or softness of the material. Currently we don't have this machine we are purchasing it first time for OEM audit purpose.
8.	Oven 14”x14”x14” Inside SS Body, Outside M.S. Powder Coated	0.21	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Used for drying, curing, and heat-aging of samples under controlled temperature.

	With Digital Temp. Controller & Circulated Fan Working Temp. upto 250OC						Assesses heat resistance and thermal stability of materials. We have small oven we are adding bigger one for large products.
9.	Moulding Press Hydraulic (Hand Operated)	1.10	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Used to mould rubber or polymer samples into desired shapes or test picces under heat and pressure. Essential for sample preparation and small batch trials, Currently we don't have this machine we are purchasing it first time for OEM audit purpose.
10.	Muffle Furnace 4”X4”X9” Range: 900OC	0.19	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Used for high-temperature testing such as ashing, filler determination. decomposition or analysis. Helps evaluate inorganic content in rubber or polymer materials. We will change our old Machine with new to pass OEM audit and get orders from OEM's.
11.	Cold Chamber (-40OC)	0.88	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Provides temperature conditions low-for testing material flexibility, brittleness, performance under sold
12.	Digital Specific Gravity Balance	0.38	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Measures the **specific gravity (density)** of rubber or plastic samples. Used to verify compound uniformity and formulation accuracy. Changing our old with new for better accuracy.
13.	Weighing Balance Range: 200grm/0.0001grm.	0.62	1	Bagga Scientific International	December 02, 2025	May 31, 2026	A precision balance used for **accurate weighing of chemicals and compounds** during formulation, compounding, and testing processes. Currently we don’t have Weighing Balance upto this range it will help us in more accurate Weight Balance

14.	Dispersion Kneader – 55 Ltrs	21.40	1	Ravi Machine Works	December 02, 2025	May 31, 2026	We are adding Compound making machines which will lead to decrease our dependency on outsiders for raw material and some OEM's, Railways and Defense customers required that the vendor they are selecting should have in house compound making, it will help us in passing OEM's, Railways and Defense audit and in getting bulk orders from them.
15.	Rubber Mixing Mill Size – 16" × 42"	25.30	1	Ravi Machine Works	December 02, 2025	May 31, 2026	We are adding Compound making machines which will lead to decrease our dependency on outsiders for raw material and some OEM's, Railways and Defense customers required that the vendor they are selecting should have in house compound making, it will help us in passing OEM's, Railways and Defense audit and in getting bulk orders from them.
16.	Rubber Mixing Mill Size – 18"×48"	32.60	1	Ravi Machine Works	December 02, 2025	May 31, 2026	We are adding Compound making machines which will lead to decrease our dependency on outsiders for raw material and some OEM's, Railways and Defense customers required that the vendor they are selecting should have in house compound making, it will help us in passing OEM's, Railways and Defense audit and in getting bulk orders from them.
17.	Skip/Bucket Conveyor	3.40	1	Ravi Machine Works	December 02, 2025	May 31, 2026	We are adding Compound making machines which will lead to decrease our dependency on outsiders for raw material and some OEM's, Railways and Defense customers required that the vendor they are selecting should have in

							house compound making, it will help us in passing OEM's, Railways and Defense audit and in getting bulk orders from them.
18.	Rubber Bale Cutter	2.85	1	Ravi Machine Works	December 02, 2025	May 31, 2026	We are adding Compound making machines which will lead to decrease our dependency on outsiders for raw material and some OEM's, Railways and Defense customers required that the vendor they are selecting should have in house compound making, it will help us in passing OEM's, Railways and Defense audit and in getting bulk orders from them.
19.	Mayer Braiding Machine MR - 15/24C/DD	178.02	1	Mayer And Cie	December 02, 2025	May 31, 2026	The **Mayer Braiding Machine** is used for **braiding or reinforcing hoses, cables, and rubber pipes** with yarn, wire, or synthetic fibers. The machine interlaces multiple threads (carriers) in a precise pattern around a core tube or cable, providing **mechanical strength, flexibility, and pressure resistance** to the final product. **Reinforcement Layer Formation:** • Braids nylon, polyester, cotton, or steel wire over rubber or plastic hoses to improve **burst strength** and **durability**. **Cable Shielding:** • Creates braided shielding layers for **electrical cables** to enhance **mechanical**

							protection and **EMI resistance**. **Precision Braiding Control:** • The dual-deck (DD) and 15/24-carrier configuration allow high-speed and uniform braiding patterns with consistent tension control. **Product Enhancement:** • Improves **flexibility**, **pressure withstanding capacity**, and **aesthetic finish** of hoses or cables.
20.	Extruder 120MM With 150HP AC Motor and with Water Jacketing System 5 Zone & Melt Pressure Transducer & Melt Temperature Make Gefran	78.00	2	Protomac Extrusion Pvt. Ltd	December 02, 2025	May 31, 2026	The **main extrusion unit** used for **compounding and extruding rubber or polymer material** through a die to form hoses, pipes, or cables. The **5-zone temperature control** ensures uniform heating, while the **water jacketing system** maintains stable barrel temperature. The **Gefran melt pressure and temperature sensors** monitor real-time extrusion parameters for quality consistency. It will help us to improve our output and quality.
21.	6TCU Chabmer Unit for 120MM Ext. With 6 NO. Pid Pressure Wall Gauges And Connection Rubber Pipe	16.20	2	Protomac Extrusion Pvt. Ltd	December 02, 2025	May 31, 2026	A **Temperature Control Unit (TCU)** used to precisely regulate the temperature of the extruder barrel and die zones. The **PID gauges** ensure accurate heating/cooling control,

							preventing material degradation and ensuring consistent melt flow. It will help us to improve our output and quality.
22.	Sikora Make Od Gause Model XY2100 Dia 5MM to 100MM Dual Axes	39.50	2	Protomac Extrusion Pvt. Ltd	December 02, 2025	May 31, 2026	A **non-contact laser-based Online Diameter Measuring System** that continuously measures the **outer diameter (OD)** of the extruded hose or tube in both X and Y axes. Ensures **dimensional accuracy** and helps in automatic process control. It will help us to improve our output and quality.
23.	Knitting Machine with 15HP AC Motor (Harry Lucas Head)	21.00	1	Protomac Extrusion Pvt. Ltd	December 02, 2025	May 31, 2026	Used to **braid or knit reinforcement layers** (using yarn or wire) around the extruded rubber hose. The reinforcement improves **burst strength, flexibility, and pressure resistance** of the finished hose. It will help us to improve our output and quality.
24.	Loop Sensor with Proxy	3.50	2	Protomac Extrusion Pvt. Ltd	December 02, 2025	May 31, 2026	Detects the **loop or slack in material movement** along the production line. It ensures synchronized operation between extruder, take-up, and winding units to prevent stretching or breakage. It will help us to improve our output and quality.
25.	SS 304PC 2MM Thinar TanK	1.50	1	Protomac Extrusion Pvt. Ltd	December 02, 2025	May 31, 2026	A **stainless-steel cooling or water storage tank** used for **circulating cooling water** in the extrusion process to maintain desired temperature and prevent contamination. It will help us to improve our output and quality.
26.	Tube Twin Head 6580DCST01 TC Coated With	5.70	1	Protomac Extrusion Pvt. Ltd	December 02, 2025	May 31, 2026	A **dual-head crosshead/die assembly** used for extruding two hoses or tubes

	Hardness Upto 68HRC						simultaneously. The **tungsten carbide (TC) coating** increases wear resistance and ensures smooth material flow. It will help us to improve our output and quality.
27.	Cross Head 6580DCS01 TC Coated With Hardness Upto 68HRC	5.40	1	Protomac Extrusion Pvt. Ltd	December 02, 2025	May 31, 2026	The **extrusion die head** through which the rubber/plastic compound is shaped into the final product form (hose/tube). The **hard coating** ensures long life and dimensional stability under high pressure. It will help us to improve our output and quality.
28.	SS304PC 2MM Cooling Convyer With 2HP AC Geared Motor	5.40	1	Protomac Extrusion Pvt. Ltd	December 02, 2025	May 31, 2026	A **stainless-steel conveyor system** used to **carry the extruded product through cooling sections** (air or water). Ensures uniform cooling and maintains product shape before cutting. It will help us to improve our output and quality.
29.	Caterpillar 1cylender Pneumatic With Motoin And 2no. Geared Motor	4.90	1	Protomac Extrusion Pvt. Ltd	December 02, 2025	May 31, 2026	A **traction or pulling unit** that **continuously pulls the extruded product** from the die at a controlled speed, maintaining uniform wall thickness and surface finish. It will help us to improve our output and quality.
30.	Ss 304 Water Cooling Tank With Pump And Heat Exchanger	7.20	1	Protomac Extrusion Pvt. Ltd	December 02, 2025	May 31, 2026	Provides **controlled cooling** of extruded hoses/tubes using recirculated water. The **heat exchanger** maintains constant water temperature to ensure product stability and avoid thermal shock. It will help us to improve our output and quality.
31.	Hot Air Blower	2.80	2	Protomac Extrusion Pvt. Ltd	December 02, 2025	May 31, 2026	Used to **dry or preheat** hoses and tubes, or to remove surface moisture after water cooling. Also helps in

							maintaining required product surface quality. It will help us to improve our output and quality.
32.	Caterpillar 1 Cylender With Geared 2no. Servo Motor With Servo Cutting With Servo Motor +10MM and SS304PC Conveyer	15.00	1	Protomac Extrusion Pvt. Ltd	December 02, 2025	May 31, 2026	This unit combines **pulling and servo-controlled cutting** of the extruded product to precise lengths. The **servo mechanism** ensures accurate cutting tolerance (±10mm) and smooth operation at high speed. It will help us to improve our output and quality.
33.	PLC AC Panel with 15'' IPC SCADA Licence 7'' 3 NO. HMI - 150HP+150HP +15HP+3HP+3HP+ 3HP+3HP+3HP	39.50	1	Protomac Extrusion Pvt. Ltd	December 02, 2025	May 31, 2026	The **central control and automation system** for the entire extrusion line. Equipped with **PLC, SCADA, and HMI interfaces**, it controls motor speeds, temperature zones, and synchronization across all machines. Ensures consistent process control, safety, and data logging for quality assurance. It will help us to improve our output and quality.
34.	Rubber Injection Machine Model No. YL3 - V350F	76.80	1	Srima Polymers Private Limited	December 02, 2025	May 31, 2026	The **YL3-V350F Rubber Injection Moulding Machine** is used for **moulding and forming rubber components** by injecting pre-heated rubber compounds into precision moulds under controlled pressure and temperature. This process ensures **high dimensional accuracy, consistent quality, and efficient mass production** of rubber parts. **Injection Moulding of Rubber Parts:** • Used to manufacture **seals, gaskets, grommets, couplings, hoses, bushings, and other**

							rubber moulded components with complex shapes and tight tolerances. **Precision and Consistency:** • The machine maintains **uniform injection pressure, temperature, and curing time**, ensuring consistent product quality across batches. **Automatic Control System:** • Equipped with **PLC and temperature control units**, allowing precise adjustment of injection speed, pressure, and curing cycle. **Efficient Material Utilization:** • Minimizes material wastage compared to compression moulding, improving productivity and cost efficiency. **Water/Oil Heating System:** • Ensures the mould is maintained at the required temperature for proper vulcanization (curing) of the rubber compound. **Applications Across Industries:**

							• Widely used in **automotive, electrical, and industrial rubber product manufacturing**, especially where high strength, uniformity, and surface finish are critical. We are adding this to manufacture new product
Total		**591.51**					

Notes:

1. *No second-hand equipment would be purchased from the issue proceeds.*
2. *The quotations are valid as on the date of this DRHP.*
3. *The amount mentioned above are exclusive of GST, Shipping charges, Custom duty, Stamp Duty and other related expenses.*
4. *The validity of the quotation is 6 months from the date of issue of the quotation.*
5. *The date of conversion of amount for Mayer and Cie quotation is taken as December 02, 2025, wherein 1 EUR equals INR 104.35.*
6. *The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.*
7. *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.*
8. *Our Promoters, Promoter Group, Directors, Key Managerial Personnel, Merchant Banker and Group Companies have no interest in the proposed acquisition of the equipments or in the entity from which purchase orders, if any, will be placed.*

The below mentioned plant and machinery will be installed at our existing manufacturing facility located at Plant 2- Plot No 180 Sector 24 India Faridabad, Haryana – 121005.

Sr. No.	Name of Machine	Amount in Lakhs	Quantity	Name of vendor	Date of Quotation	Validity of Quotation	Rational behind buying this machine
1.	Computerized Tensile Testing Machine Capacity: 1000Kgf. (1Ton) With Computer	1.95	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Used to test **tensile strength, elongation, and breaking force** of rubber, plastic, or cable samples. The computerized system records precise stress–strain data for quality analysis.
2.	Oscillating Disc Rheometer (With Computer)	1.90	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Evaluates the **curing behavior and viscoelastic properties** of

							rubber compounds. Provides critical data like optimum cure time, torque, and scorch time for production control.
3.	Viscosity Meter B-4	0.03	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Determines the **viscosity (thickness or flow rate)** of liquid compounds, coatings, or adhesives. Ensures consistency in material quality before processing.
4.	Ozone Chamber	4.35	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Simulates **ozone exposure** to test the **ozone resistance** of rubber and polymer materials. Helps determine their ability to resist cracking and degradation in environmental conditions.
5.	Coupling Pull Off Testing Machine. Capacity: 2500Kgf	1.75	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Measures the **mechanical pull-off strength** of couplings, fittings, or cable terminations. Ensures adequate bonding strength and mechanical integrity under load.
6.	Dumb-bell Cutting Press & Die	0.26	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Used to **prepare dumbbell-shaped test specimens** from rubber sheets as per ASTM/ISO standards for tensile and elongation testing. Ensures uniform sample geometry.
7.	Shore A Hardness Tester	0.07	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Measures the **hardness (resistance to indentation)** of rubber, elastomeric, or plastic materials. Indicates the firmness or softness of the material.
8.	Oven 14”x14”x14” Inside SS Body, Outside M.S. Powder Coated With Digital Temp.	0.21	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Used for **drying, curing, and heat-aging** of samples under controlled temperature. Assesses heat resistance and

	Controller & Circulated Fan Working Temp. upto 250OC						thermal stability of materials.
9.	Moulding Press Hydraulic (Hand Operated)	1.10	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Used to **mould rubber or polymer samples** into desired shapes or test pieces under heat and pressure. Essential for sample preparation and small batch trials.
10.	Muffle Furnace 4”X4”X9” Range: 900OC	0.19	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Used for **high-temperature testing** such as ashing, filler determination, or decomposition analysis. Helps evaluate inorganic content in rubber or polymer materials.
11.	Cold Chamber (-40OC)	0.88	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Provides **low-temperature conditions** for testing material flexibility, brittleness, and performance under extreme cold. Ensures reliability in cold environments.
12.	Digital Specific Gravity Balance	0.38	1	Bagga Scientific International	December 02, 2025	May 31, 2026	Measures the **specific gravity (density)** of rubber or plastic samples. Used to verify compound uniformity and formulation accuracy.
13.	Weighing Balance Range: 200grm/0.0001grm.	0.62	1	Bagga Scientific International	December 02, 2025	May 31, 2026	A precision balance used for **accurate weighing of chemicals and compounds** during formulation, compounding, and testing processes.
14.	Dispersion Kneader – 55 Ltrs	21.40	1	Ravi Machine Works	December 02, 2025	May 31, 2026	We are adding Compound making machines which will lead to decrease our dependency on outsiders for raw material and some OEM’s, Railways and Defense customers

							required that the vendor they are selecting should have in house compound making, it will help us in passing OEM's, Railways and Defense audit and in getting bulk orders from them.
15.	Rubber Mixing Mill Size – 16" × 42"	25.30	1	Ravi Machine Works	December 02, 2025	May 31, 2026	We are adding Compound making machines which will lead to decrease our dependency on outsiders for raw material and some OEM's, Railways and Defense customers required that the vendor they are selecting should have in house compound making, it will help us in passing OEM's, Railways and Defense audit and in getting bulk orders from them.
16.	Rubber Mixing Mill Size – 18"×48"	32.60	1	Ravi Machine Works	December 02, 2025	May 31, 2026	We are adding Compound making machines which will lead to decrease our dependency on outsiders for raw material and some OEM's, Railways and Defense customers required that the vendor they are selecting should have in house compound making, it will help us in passing OEM's, Railways and Defense audit and in getting bulk orders from them.
17.	Skip/Bucket Conveyor	3.40	1	Ravi Machine Works	December 02, 2025	May 31, 2026	We are adding Compound making machines which will lead to decrease our dependency on outsiders for raw material and some OEM's, Railways and Defense customers required that the vendor they are selecting should

							have in house compound making, it will help us in passing OEM's, Railways and Defense audit and in getting bulk orders from them.
18.	Rubber Bale Cutter	2.85	1	Ravi Machine Works	December 02, 2025	May 31, 2026	We are adding Compound making machines which will lead to decrease our dependency on outsiders for raw material and some OEM's, Railways and Defense customers required that the vendor they are selecting should have in house compound making, it will help us in passing OEM's, Railways and Defense audit and in getting bulk orders from them.
19.	Rubber Injection Machine Model No. YL3 - V250F	58.50	1	Srima Polymers Private Limited	December 02, 2025	May 31, 2026	The **YL3-V250F Rubber Injection Moulding Machine** is used for **moulding and forming rubber components** by injecting pre-heated rubber compounds into precision moulds under controlled pressure and temperature. This process ensures **high dimensional accuracy, consistent quality, and efficient mass production** of rubber parts. **Injection Moulding of Rubber Parts:** • Used to manufacture **seals, gaskets, grommets, couplings, hoses, bushings, and other rubber**

							moulded components with complex shapes and tight tolerances. **Precision and Consistency:** • The machine maintains **uniform injection pressure, temperature, and curing time**, ensuring consistent product quality across batches. **Automatic Control System:** • Equipped with **PLC and temperature control units**, allowing precise adjustment of injection speed, pressure, and curing cycle. **Efficient Material Utilization:** • Minimizes material wastage compared to compression moulding, improving productivity and cost efficiency.

							Water/Oil Heating System: • Ensures the mould is maintained at the required temperature for proper vulcanization (curing) of the rubber compound. **Applications Across Industries:** • Widely used in **automotive, electrical, and industrial rubber product manufacturing**, especially where high strength, uniformity, and surface finish are critical. We are adding this to manufacture new product
20.	KM/C-80 Knitting Machine with Haul-Off	12.00	1	Omkar Fabrication	December 02, 2025	May 31, 2026	A **high-speed knitting machine** used to apply **reinforcement layers** (yarn, wire, or thread) over rubber or thermoplastic hoses. This reinforcement increases the **pressure strength, flexibility, and durability** of the hose. We will replace our old **knitting** machine with new one for line balancing.
21.	Knitting Head any size	12.50	5	Omkar Fabrication	December 02, 2025	May 31, 2026	The **core assembly** of the knitting machine that

							determines the **braid pattern, angle, and size** of the reinforcement. Different knitting heads are used depending on hose diameter and required strength. We will replace our old **knitting head** machine with new one for line balancing
22.	Cooling Shower Tank	1.60	1	Omkar Fabrication	December 02, 2025	May 31, 2026	Used immediately after extrusion to **cool the hot extruded hose or tube** with a controlled shower of water. This ensures dimensional stability and prevents deformation or surface defects. We will replace our old Cooling Shower with new one for line balancing
23.	Taulvine Tank (Body material SS304, Frame MS, Size (800x400x400), with pneumatic Diapharam pump)	0.70	1	Omkar Fabrication	December 02, 2025	May 31, 2026	A **talcum or cooling application tank** where hoses are either **coated with talcum powder** to prevent sticking during coiling or **further cooled** before the next process. We will replace our old Taulvine Tank with new one for line balancing
24.	Drum Cooling	5.50	1	Omkar Fabrication	December 02, 2025	May 31, 2026	A **rotating drum-based cooling system** that provides **uniform air or water cooling** to maintain consistent hose temperature and shape during continuous production. We will replace our old Cooling Drum with new one for line balancing
25.	Caterpillar	2.00	1	Omkar Fabrication	December 02, 2025	May 31, 2026	A **traction/pulling unit** that **pulls the hose or tube** steadily through the production line at a controlled speed. It

							ensures uniform wall thickness, smooth surface, and consistent product dimensions. We will add a new Caterpillar in current line one for line balancing
26.	Cutting Machine with dancing arm	7.00	1	Omkar Fabrication	December 02, 2025	May 31, 2026	An **automatic hose cutting system** that cuts hoses to required lengths using a **dancing arm mechanism** to synchronize with line speed. Ensures **accurate cutting without deforming** the hose. We will replace our old Cutting Machine with dancing arm with new one for line balancing
27.	Hose Support Conveyor	1.25	1	Omkar Fabrication	December 02, 2025	May 31, 2026	A **stainless steel or roller conveyor** that supports and transports the hose during production and cooling stages. Prevents sagging and maintains straight alignment. We will add a new Hose Support Conveyor in current line one for line balancing
28.	Fix die Tube Head	0.40	1	Omkar Fabrication	December 02, 2025	May 31, 2026	A **fixed extrusion die** used for **shaping the inner rubber layer or tubing** during extrusion. Ensures precise inner diameter and uniform material flow. To reduce setup time and increase output and quality.
29.	Fix die Cover Head	0.65	1	Omkar Fabrication	December 02, 2025	May 31, 2026	Used for **extruding the outer protective rubber layer** over the reinforced hose. It defines the **outer diameter** and provides a smooth finish and protective cover. To reduce setup time and

							increase output and quality.
30.	Fix Die any size	3.13	125	Omkar Fabrication	December 02, 2025	May 31, 2026	Various **interchangeable extrusion dies** designed for different hose sizes and wall thicknesses. They help achieve specific dimensions and product profiles as per customer requirements. To reduce setup time and increase output and quality.
Total		**204.44**					

Notes:

1. *No second-hand equipment would be purchased from the issue proceeds.*
2. *The quotations are valid as on the date of this DRHP.*
3. *The validity of the quotation is 6 months from the date of issue of the quotation.*
4. *The amounts mentioned above are exclusive of GST.*
5. *The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.*
6. *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.*
7. *Our Promoters, Promoter Group, Directors, Key Managerial Personnel, Merchant Banker and Group Companies have no interest in the proposed acquisition of the equipments or in the entity from which purchase orders, if any, will be placed.*

The quotation received from the vendor mentioned above are valid as on the date of this Prospectus. However, we are yet to place any orders for the total capital expenditure and we have not paid any amount for the purchase of plant and machinery. We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors will be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management and could be subject to change in the future. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management.

Usage of the above plant and machinery

S.No.	Name of machinery	Description and Usage of Machinery
1.	Mayer Braiding Machine MR 15/24C/DD	• This is a braiding (or plaiting) machine used to weave or braid multiple strands (yarns, wires, filaments) into a cylindrical structure (hose reinforcement, cables, ropes, strings). • The "MR-15" suggests a 3-over-3 braid pattern machine (typical in Mayer models) while "24C" might refer to 24 carriers or bobbins, "DD" may denote double-deck or double

		drive. • The Mayer breeding machine is utilized for high-pressure applications, specifically for hydraulic components used in railways. These components are designed to withstand pressures exceeding 100 bars, with some applications reaching up to 1000 bars. • It provides consistent coverage and tight braiding to give mechanical strength, pressure resistance, flexibility, and protection to hose assemblies. • It is useful in hydraulic hose manufacturing, flexible tube reinforcement, fiber-reinforced composites, telemetry cables, etc. • Modern versions allow servo control for better pattern control, speed variation, and lower setup time.
2.	Rubber Injection Machine Model No. YL3 V350F	The Rubber Injection Machine, model YL-3, is designed for producing high-precision rubber molding parts and elastomeric pads for railway applications, specifically composite pads for tracks. These components are critical for railway infrastructure.
3.	Dispersion Kneader – 55 Ltrs	The 55-liter (Disperson Needer) utilizes advanced technology to efficiently mix rubber compounds. With a batch capacity of around 50-60 kg, it outperforms traditional mixing mills, reducing mixing time from 45 minutes to just 15 minutes. Additionally, the integrated bucket conveyor system facilitates seamless transportation of the rubber compound from the mixer to the next stage of processing
4.	Rubber Mixing Mill Size – 16" × 42" and Rubber Mixing Mill Size – 18"×48"	A mixing mill is used to mix rubber compounds (raw rubber, fillers, oils, additives) in a two-roll mill where the compound is sheared and homogenized. It is used for masterbatch mixing, blending, and pre-mixing before extrusion or molding. These machines differ from our existing ones, offering superior mixing capabilities for rubber products, particularly in the railway and defense industries. The machines come in two sizes: 18x48 inches and 16x42 inches, both larger than our current machines. This enhanced size and blending technology enable better compound mixing, setting them apart from our existing equipment.
5.	6TCU Chabmer Unit for 120MM Ext. With 6 NO. Pid Pressure Wall Gauges And Connection Rubber Pipe	This is a temperature control unit (TCU), which provides precise thermal control (heating / cooling) of fluid circulated through molds, dies, extruder barrels, or cooling jackets. Additionally, this machine features six TCUs integrated into a single chamber, allowing for better temperature control. This design improvement enables more efficient operations. Moreover, it requires only one operator, reducing manpower needs compared to our previous setup, which needed multiple operators
6.	Sikora Make Od Gause Model XY2100 Dia 5MM to 100MM Dual Axes	The Sikura OD gauge, model XY-200, is a high-end sensor used to control the outer diameter and wall thickness of rubber hoses. This instrument is synchronized with the extruder, allowing for real-time adjustments to the extruder's speed based on variations

		in wall thickness, ensuring precise control and consistent product quality.
7.	Knitting Machine with 15HP AC Motor (Harry Lucas Head)	A knitting machine (circular or flat) uses yarn feeds and mechanical movements to form knitted fabric or knitted tubing. With a 15 HP motor, this is likely a medium-capacity knitting machine for textiles, knitted hoses, tube fabrics, or technical textiles. Unlike our traditional knitting machines, this one is a different type that offers several advantages. It has lower power consumption and is built to withstand higher pressure, making it more efficient and durable compared to our existing machines.
8.	Loop Sensor with Proxy	A sensor designed to detect loops in the production line, typically used in manufacturing or packaging processes. This machine's advanced sensors provide better accuracy, which is crucial for producing critical parts with strict wall thickness and variation tolerances. With this technology, we can ensure precise manufacturing that meets stringent requirements.
9.	Cross Head 6580DCS01 TC Coated With Hardness Upto 68HRC	A cross-head die used for extrusion with TC coating for enhanced durability and precision, offering high hardness and resistance to wear. It is coated with a hardness of up to 68 HRC, providing better durability. The chrome plating enhances the flow of compound, resulting in improved accuracy and precise sizing.It is commonly used in the production of complex profiles, pipes, or cables through extrusion processes.
10.	Caterpillar 1cylender Pneumatic With Motoin And 2no. Geared Motor	A pneumatic device powered by a motor and two geared motors, often used for material handling or movement. The caterpillar cylinder, powered by pneumatic motion and controlled by a 2-gate motor, is used to pull rubber hoses. The pneumatic system's pressure control feature eliminates the common issue of impressions or marks on the raw hose, ensuring a smooth and defect-free surface finish. This advanced technology enhances the overall quality and reliability of the hoses.
11.	PLC AC Panel with 15'' IPC SCADA Licence 7'' 3 NO. HMI - 150HP+150HP +15HP+3HP+3HP+3HP+3HP+3HP	A PLC-based control panel, featuring a 15" IPC SCADA license and 7" HMIs, used for process automation and monitoring in industrial settings. The IPC SCADA system, with a 7-inch interface, is used to control and record data from all machines in the production line. This supervisor-less system allows us to monitor and record various parameters, such as temperature, pressure, speed,

		production quantity, and machine runtime, in real-time. The SCADA system integrates all processes, from green hollow cutting to final product, providing comprehensive oversight and data analysis capabilities It is used for controlling and monitoring the operations of industrial machinery and processes in real-time, often in extrusion, injection molding, or packaging industries.
12.	KM/C-80 Knitting Machine	A specific model "KM/C 80" is likely a circular knitting machine or warp knitting machine with capacity "80" (could be diameter, gauge, or machine series). It is used to manufacture knitted fabric or knitted structures for garments, hose liners, textile covers, or technical fabrics It is different from other Knitting machine as it is specially used for making high pressure hose which other knitting machine cannot make.
13.	Knitting Head any size	A component of a knitting machine responsible for the actual knitting action, often modular for easy replacement. For different hose sizes, various heads are required. By utilizing Harry Lucas-type heads, we can reduce material consumption and maintain higher pressure levels. Due to these benefits, we plan to replace existing heads with Harry Lucas heads across all machines.
14.	Drum Cooling	A large drum used for cooling materials as they pass through, often used in extrusion and molding processes. The cooling drum is designed for cooling high-pressure hoses (over 500 kg pressure) and ensures tight bonding without looseness issues. Additionally, it's ideal for cooling EPDM rubber beadings, particularly fire-retardant ones, providing efficient temperature control for these specialized rubber components.
15.	Cutting Machine with dancing arm	A machine designed for cutting materials such as rubber, plastic, or metal in an automated fashion during production. It is used in continuous production lines to cut products to specific lengths or shapes. In this machine it is equipped with advanced sensors, enabling high-precision cutting with an accuracy of ±0.01. This technology ensures precise cuts, making it ideal for applications requiring fine tolerances.
16.	Fix die Tube Head	A fixed die used specifically for shaping tube-like products in extrusion systems Our current dies require skilled operators with specialized training, which can be time-consuming and costly. In contrast, fixed dies are user-friendly and can be operated by anyone,

		eliminating the need for extensive training and reducing labor costs. It is used in the extrusion of tubes or pipe products in manufacturing industries.
17.	Fix die Cover Head	A fixed die used for molding or shaping covers in extrusion or injection molding systems Our current dies require skilled operators with specialized training, which can be time-consuming and costly. In contrast, fixed dies are user-friendly and can be operated by anyone, eliminating the need for extensive training and reducing labor costs. It is used for creating covers, caps, or similar products in manufacturing.
18.	Fix Die any size	A stationary die used in various molding or extrusion processes to form materials into specific shapes or sizes. Our current dies require skilled operators with specialized training, which can be time-consuming and costly. In contrast, fixed dies are user-friendly and can be operated by anyone, eliminating the need for extensive training and reducing labor costs. It is used in molding, extrusion, or stamping processes for forming consistent parts.
19.	Computerized Tensile Testing Machine Capacity: 1000Kgf. (1Ton) With Computer	A computerized tensile testing machine used to measure the tensile strength and elongation properties of materials. It is used in material testing to evaluate the mechanical properties of metals, plastics, rubbers, and other materials.
20.	Oscillating Disc Rheometer (With Computer)	A rheometer used to measure the viscosity and flow properties of materials, particularly in rubber and polymer industries. It is used to evaluate the rheological properties of polymers, helping to optimize the processing conditions and end-product characteristics.
21.	Viscosity Meter B-4	A device used to measure the viscosity of liquids and slurries. It is used in manufacturing processes like paint, ink, food production, and chemicals where viscosity control is critical.
22.	Ozone Chamber	A chamber designed to expose materials to ozone gas to simulate ozone degradation effects over time. It is used to test the durability of rubber, plastics, and coatings under ozone exposure, particularly in outdoor or automotive applications.
23.	Coupling Pull Off Testing Machine. Capacity: 2500Kgf	A machine used to test the tensile strength and pull-off force of couplings, designed to ensure the integrity of mechanical joints. It is used in industries where couplings are used, such as automotive, aerospace, or mechanical engineering.

24.	Dumb-bell Cutting Press & Die	A cutting press and die designed for cutting rubber or other materials into a dumb-bell shape. It is used in rubber testing and material processing, especially for sample preparation.
25.	Shore A Hardness Tester	A device used to measure the hardness of rubber and elastomers on the Shore A scale. It is used in quality control to measure the hardness of rubber products, ensuring they meet required specifications.
26.	Oven 14”x14”x14” Inside SS Body, Outside M.S. Powder Coated With Digital Temp. Controller & Circulated Fan Working Temp. upto 250OC	A small industrial oven with a digital temperature controller and circulating fan, designed for controlled heating or drying. It is used in laboratories or small-scale production for curing, drying, or testing materials under controlled temperature conditions.
27.	Moulding Press Hydraulic (Hand Operated)	A manually operated hydraulic press used for molding or pressing materials into specific shapes. It is used for smaller, lower-volume molding operations where precision is needed without automated equipment.
28.	Muffle Furnace 4”X4”X9” Range: 900OC	A high-temperature muffle furnace designed for heating materials up to 900°C in a controlled environment. It is used for processes like ashing, annealing, or heat treatment of metals, ceramics, and other materials.
29.	Cold Chamber (- 40OC)	A chamber designed to simulate very cold temperatures down to -40°C for testing materials under extreme cold conditions. It is used for testing materials, electronics, or products in cold environments, often for aerospace, automotive, or packaging industries.
30.	Digital Specific Gravity Balance	A digital device used to measure the specific gravity of a sample material. It is used in laboratories or industrial settings to determine the density and composition of materials.
31.	Weighing Balance Range: 200grm/0.0001grm.	A highly precise digital weighing scale capable of measuring with high accuracy, down to 0.0001 grams. It is used in laboratories or quality control settings where precise measurements are crucial.
32.	Skip/Bucket Conveyor	A conveyor system used in mixing mills to transport raw materials or mixtures efficiently It is commonly used in rubber or plastic mixing mills to move materials between different stages of processing.

33.	Rubber Bale Cutter	A cutting system designed to automatically cut rubber bales into smaller, manageable pieces for further processing. It is used in the rubber industry for efficient preparation of raw materials before further processing in mills or extruders.
34.	Extruder 120MM With 150HP AC Motor and with Water Jacketing System 5 Zone & Melt Pressure Transducer & Melt Temperature Make Gefran	A high-powered extrusion machine with a 120mm diameter screw, designed to process a variety of materials with consistent heating, aided by a water-jacketing system. It includes a melt pressure transducer and a melt temperature control system by GEFRAN. It is Used in the plastic, rubber, or polymer industries for continuous extrusion of materials like plastic sheets, profiles, and films.
35.	SS 304PC 2MM Thinar Tank	A thin-walled tank made of SS 304 stainless steel, commonly used for storing or processing chemicals or other materials. It is often used in industries like food processing, chemicals, and pharmaceuticals for storage and mixing applications due to its corrosion resistance.
36.	Tube Twin Head 6580DCST01 TC Coated With Hardness Upto 68HRC	A twin-head tube processing machine with carbide (TC) coating, designed for high hardness and durability, capable of handling tough materials with high efficiency. It is used in manufacturing industries that deal with metal tubing or other high-strength materials.
37.	SS304PC 2MM Cooling Convyer With 2HP AC Geared Motor	A cooling conveyor made of SS 304 stainless steel, with a geared motor, used to transport products while cooling them. It is used in the extrusion and manufacturing industries to cool products after they have been processed, such as cooling rubber, plastic, or metal components.
38.	Ss 304 Water Cooling Tank With Pump And Heat Exchanger	A stainless steel water cooling tank designed for industrial applications, equipped with a pump and heat exchanger for efficient cooling. It is used in processes where cooling of materials is required, such as in plastic extrusion, rubber mixing, or other high-temperature industrial processes.
39.	Hot Air Blower	A blower system designed to circulate hot air for heating or drying purposes. It is used in drying processes, especially for materials like plastics, rubber, and textiles that require controlled drying in manufacturing or production lines.
40.	Caterpillar 1 Cylender With Geared	A Pneumatic device with a single cylinder and dual servo motors

	2no. Servo Motor With Servo Cutting With Servo Motor +10MM and SS304PC Conveyer	to control precise movements, combined with a stainless steel conveyor for product transportation. Typically used in material handling, product movement, or automation in factories, especially where precise control of movement is required.
41.	Cooling Shower Tank	A large tank used for cooling materials as they pass through, often used in extrusion and molding processes. It is used to cool products like rubber, plastic, or metal components after they've been heated or processed.
42.	Taulvine Tank	Taulvine Tank is likely a specialized processing or holding vessel used in production lines such as coating, dipping, or chemical treatment. It may serve as a holding tank where parts are immersed in liquid baths (e.g. cleaning, plating, rinsing, chemical treatment). The tank would be equipped with temperature control, agitation or circulation, and sometimes filtration systems. It ensures uniform exposure of parts to fluids, maintaining process consistency. Its usage includes pre-treatment, post-treatment, or finishing operations in manufacturing workflows.
43.	Caterpillar	A type of pneumatic device used in material handling and transport, designed for handling heavy loads with efficiency. It is commonly used for transporting materials or components across a manufacturing line or facility.
44.	Hose Support Conveyor	Hose Support Conveyor is a conveying apparatus designed specifically to support, guide, and move hoses (or similar flexible tubular products) through processing or assembly lines. It provides a stable path so the hose doesn't sag or twist, ensuring consistent alignment during operations such as cutting, coiling, inspecting, or labeling. The conveyor may include rollers, belts, or trough guides tailored to the hose's diameter and flexibility. Its application is common in hose manufacturing, hose assembly, and automated production lines where hoses need to be transported between workstations with precision and without damage.

COST-BENEFIT ANALYSIS

The cost-benefit analysis in respect of the proposed machinery is provided as under:

1. **Lab Testing Machines:**

S.No.	Name of Machine	Quantity

1	Computerized Tensile Testing Machine Capacity: 1000Kgf. (1Ton) With Computer	1
2	Oscillating Disc Rheometer (With Computer)	1
3	Viscosity Meter B-4	1
4	Ozone Chamber	1
5	Coupling Pull Off Testing Machine Capacity: 2500Kgf	1
6	Dumb-bell Cutting Press & Die	1
7	Shore A Hardness Tester	1
8	Oven 14”x14”x14” Inside SS Body, Outside M.S. Powder Coated With Digital Temp. Controller & Circulated Fan Working Temp. upto 250OC	1
9	Moulding Press Hydraulic (Hand Operated)	1
10	Muffle Furnace 4”X4”X9” Range: 900OC	1
11	Cold Chamber (- 40OC)	1
12	Digital Specific Gravity Balance	1
13	Weighing Balance Range: 200grm/0.0001grm.	1
14	Computerized Tensile Testing Machine Capacity: 1000Kgf. (1Ton) With Computer	1
15	Oscillating Disc Rheometer (With Computer)	1
16	Viscosity Meter B-4	1
17	Ozone Chamber	1
18	Coupling Pull Off Testing Machine.	1
19	Capacity: 2500Kgf	1
20	Dumb-bell Cutting Press & Die	1
21	Shore A Hardness Tester	1
22	Oven 14”x14”x14”	1
23	Inside SS Body, Outside M.S. Powder Coated	1
24	With Digital Temp. Controller & Circulated Fan	1
25	Working Temp. upto 250OC	1
26	Moulding Press Hydraulic (Hand Operated)	1
27	Muffle Furnace 4”X4”X9” Range: 900OC	1
28	Cold Chamber (- 40OC)	1
29	Digital Specific Gravity Balance	1
30	Weighing Balance Range: 200grm/0.0001grm.	1

The proposed laboratory testing machines are critical for maintaining consistent product quality, ensuring audit compliance, and sustaining the Company’s competitiveness in the market. While these machines may not yield an immediate cost or production-related benefit, they are essential to uphold the required quality benchmarks.

Further, installation of the proposed lab testing equipment will enable the Company to successfully meet the audit and testing requirements of Original Equipment Manufacturers (OEMs), Railways, and Defence authorities. Compliance with their stringent quality and performance standards will facilitate product approvals and qualification for direct supplies to these sectors, thereby enabling the Company to explore and expand into new business opportunities.

2. New Production Machines:

All remaining proposed machine other than replaced machine and lab testing machine has no cost-benefit analysis has been conducted, as the Company is procuring these machines for the first time. Since no comparable existing machines are available, a cost-benefit comparison is not feasible.

Some of the Rational behind buying these new Machines.

(i) We are adding Compound making machines which will lead to decrease our dependency on outsiders for raw material and some OEM's, Railways and Defense customers required that the vendor they are selecting should have in house compound making, it will help us in passing OEM's, Railways and Defense audit and in getting bulk orders from them.

(ii) We are adding one new Brading machine to sector 71 plant.

(iii) We are adding one more machine line for Big Diameter Hose/High Volume Hose parts. The new machine will produce upto 100 mm Inner Dia products with better control and higher output.

3. Machines Proposed for upgradation:

The cost-benefit analysis in respect of the machines proposed to be upgraded is provided below:

Machine mane	**Output by old machine and its value**	**Output by new machine and its value**	**Cost Benefit in upgradation the old machine**
KM/C-80 Knitting Machine	420000 kg per annum	990000 Kg Per annum	By upgrade these 6 machines it will help us in increase of capacity from 420000 kg per annum 990000 Kg Per annum.
Knitting Head any size			
Cooling Shower Tank			
Taulvine Tank			
Drum Cooling			
Cutting Machine with dancing arm			

Accordingly, the above table represents the cost-benefit analysis for the machinery proposed to be upgraded, while for new and lab testing machines, such analysis is not feasible.

2. Capital expenditure requirements for the purchase and installation of Solar Panels at our manufacturing plants.

Our Company intends to allocate a portion of the Net Proceeds from the Offer towards the purchase of solar panel systems at our Manufacturing Plants. This is part of the Company's long-term strategy to optimize energy consumption, reduce dependence on grid power, and manage energy costs more efficiently. The installation of solar panels will allow the Company to generate a significant portion of its energy requirements through renewable sources, thereby reducing its reliance on conventional electricity and ensuring a more sustainable energy future.

The solar panel systems will be installed on the rooftops of our Company's Manufacturing Plant. The details of manufacturing plants are mentioned below:

Sr. No.	Details of the Property	Licensor/ Lessor/ Owner	Owned/Lease – Area	Related Party Transaction or Not	Consideration/ Lease Rental/ License Fees (in Rs.)	Use
1.	Plot No 180 Sector 24 India Faridabad, Haryana – 121005	M/s Super Seats Private Limited	Lease – 4833.33 sq yards.	No	INR. 7,61,250/- per month (March 1, 2025 to February 29, 2028)	Registered Office and Manufacturing Plant-2
2.	Neemka, Tigaon Road, Sector 71, Near NTPC, Ballabgarh, IMT, Faridabad, Haryana - 121004	Mr. Dinesh Aggarwal	Lease – 2420 sq yards.	Yes	INR. 50,000/- per month (March 1, 2025 to February 29, 2028)	Manufacturing Plant-1

Our Company plans to install a total solar capacity of 300KW in manufacturing plant 1 and 250 KW in manufacturing Plant 2 with each panel's size tailored to the available rooftop area and energy requirements.

The total estimated cost for the solar power systems, including procurement, installation, and related infrastructure, is Rs. 1.73 lakhs Our Company has already identified the vendors for the solar systems and has received quotations for the purchase and installation of the solar panels and associated equipment. However, as of the date of this Prospectus no orders have been placed, and no final agreements have been signed and there can be no assurance that the same vendors would be engaged to eventually supply the Solar Panel and equipment's at the same costs.

A detailed cost breakdown, including the quotations obtained for the solar panels, installation, and related infrastructure, is provided in the table below:

Sr. No.	Name of Machine	Amount in Lakhs	Quantity	Name of vendor	Date of Quotation	Validity of Quotation	Rational behind buying
1	Solar Panel 300 KW	78.75	1	Ricans Solar Energy Limited	December 02, 2025	May 31, 2026	The **300 KW Solar Power Plant** has been installed to **generate renewable energy for captive consumption** within the manufacturing facility. The objective is to reduce dependency on conventional grid power, lower operating costs, and promote sustainable, eco-friendly operations. ❖ **Cost Efficiency:** • The solar plant offsets a significant portion of the company's electricity consumption from the grid, resulting in **substantial savings in energy costs** over the long term. • The investment has a **short payback period** due to reduced monthly power expenses.

							❖ **Energy Security & Reliability:** • Provides a **consistent, uninterrupted power supply** during daylight hours, reducing the load on external sources and improving overall production reliability. ❖ **Environmental Sustainability:** • Supports the company's commitment to **green manufacturing** and **carbon footprint reduction** by utilizing clean and renewable energy. • Reduces CO_2 emissions and aligns with government sustainability initiatives. ❖ **Compliance & CSR Alignment:** • Enhances compliance with **ESG (Environmental, Social, and Governance)** norms and supports Corporate Social Responsibility (CSR) goals. • Demonstrates proactive steps toward sustainable industrial operations, which is favorable for regulatory and investor perspectives. ❖ **Technical Benefits:** • The system is connected with a **net-metering arrangement**, allowing excess generated power to be exported to the grid. Equipped with **advanced inverters and monitoring systems** to ensure efficient performance and energy tracking.
2	Solar Panel 250 KW	94.5	1	Ricans Solar Energy Limited	December 02, 2025	May 31, 2026	The 25**0 KW Solar Power Plant** has been installed to **generate renewable energy for captive consumption** within the manufacturing facility. The objective is to reduce dependency on conventional grid power, lower operating costs, and promote sustainable, eco-friendly operations. ❖ **Cost Efficiency:** • The solar plant offsets a significant portion of the company's electricity consumption from the grid, resulting in **substantial savings in energy costs** over the long term.

							• The investment has a **short payback period** due to reduced monthly power expenses. ❖ **Energy Security & Reliability:** • Provides a **consistent, uninterrupted power supply** during daylight hours, reducing the load on external sources and improving overall production reliability. ❖ **Environmental Sustainability:** • Supports the company's commitment to **green manufacturing** and **carbon footprint reduction** by utilizing clean and renewable energy. • Reduces CO_2 emissions and aligns with government sustainability initiatives. ❖ **Compliance & CSR Alignment:** • Enhances compliance with **ESG (Environmental, Social, and Governance)** norms and supports Corporate Social Responsibility (CSR) goals. • Demonstrates proactive steps toward sustainable industrial operations, which is favorable for regulatory and investor perspectives. ❖ **Technical Benefits:** • The system is connected with a **net-metering arrangement**, allowing excess generated power to be exported to the grid. Equipped with **advanced inverters and monitoring systems** to ensure efficient performance and energy tracking.
Total		**173.25**					

**The per unit cost post commencement of the solar power plant projects is Rs. 7.70 per unit, as certified by an Er. Sanjeev Kumar Gupta, a Chartered Engineer vide their certificate dated November 13, 2025.*

Notes:

1. *No second-hand or used solar panel and equipments will be procured using the Net Proceeds.*
2. *All quotations received from the vendors mentioned above are valid as on the date of this DRHP.*
3. *The purchase price mentioned is exclusive of GST and other applicable taxes.*
4. *The validity of the quotation is 6 months from the date of issue of the quotation.*

5. *The above quotations have been considered for budgetary estimation purposes; however, no purchase orders have been placed. The actual cost of procurement and the selection of the supplier/dealer may vary.*
6. *Any increase in the purchase consideration will be funded by the Company through internal accruals.*
7. *Our Promoters, Promoter Group, Directors, Key Managerial Personnel, Merchant Banker and Group Companies have no interest in the proposed acquisition of the equipments or in the entity from which purchase orders, if any, will be placed.*
8. Our company will not receive any subsidy for the purchase and installation of Solar Panels at our manufacturing plants.

Rationale for purchasing Capital Equipment's and benefit accruing from them:

Our Company aims to achieve substantial cost efficiency in energy expenses, operational readiness, and environmental sustainability. By reducing its dependence on grid electricity, the Company will benefit from more predictable energy costs, a reduction in carbon emissions, and enhanced operational resilience. The transition to solar power is a key part of the Company's broader Environmental, Social, and Governance (ESG) strategy and reflects its responsibility as a corporate entity committed to sustainable business practices.

Following are the rationale and benefits of solar panels:

Reduced Electricity Bills	Installing solar panels significantly decreases dependency on grid electricity, leading to substantial savings on monthly energy bills. Over time, these savings can amount to a large portion of a facility's operating costs, making solar an economically smart choice.
Short Payback Period	Driven by declining solar technology costs, government incentives, and rising electricity prices, solar panel systems often pay for themselves within 3 to 6 years. After the payback period, the energy generated is essentially free, delivering long-term financial benefits.
Sustainability & Carbon Reduction	Solar energy is clean and renewable, producing no harmful emissions. By switching to solar, businesses and homeowners significantly reduce their carbon footprint and contribute to combating climate change, aligning with global sustainability goals.
Improved Profit Margins	For businesses, lower energy costs directly translate into better bottom-line performance. Reduced operating expenses from solar power can improve profitability and free up resources for investment in core activities.
Low Maintenance	Solar panels require minimal upkeep, with no moving parts and a long lifespan of 25+ years. Routine cleaning and occasional system checks are usually sufficient, making it a hassle-free energy solution with low operational costs.

- **Cost Analysis**

Financial Year	Electricity Expenses (In Lakhs)	Notes
2022-23	50-60% Reduction in Units	Fully from grid

2023-24	50-60% Reduction in Units	Fully from grid
2024-25	50-60% Reduction in Units	Fully from grid
2025-26 Onwards	Estimated 25-30% Reduction in Units	After solar installation

3. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating Rs. 173.70 Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 234.09 Lakh.

S. No.	Particulars	Amount (Rs. in Lakhs) *	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	100.00	42.72%
2	Brokerage, selling commission and upload fees.	10.00	4.27%
3	Registrars to the issue	1.50	0.64%
4	Legal Advisors	10.00	4.27%
5	Advertising and marketing expenses	10.00	4.27%
6	Regulators including stock exchanges	10.00	4.27%
7	Printing, advertising and marketing expenses	2.60	1.11%
8	Others, if any (Market Maker fees, Peer Review Auditor, Selling and Distribution Expenses, Marketing Expenses and other misc. expenses)	89.99	38.44%
Total		**234.09**	**100.00%**

1. *As per the certificate dated December 19, 2025, given by M/s Shiv & Associates, Chartered Accountants, peer review auditor of the company, the company has incurred a sum of Rs. 22.22 Lakhs towards issue expenses till December 08, 2025.*
2. *Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:*
    a. *Portion for RIIs 0.01% (exclusive of GST)*
    b. *Portion for NIIs 0.01% (exclusive of GST)*
3. *Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)*
4. *The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes) (Approx.), per allotment,*

procured from RII, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.

6. *SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.*
7. *The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.*

MEANS OF FINANCE

(*Amount in Lakhs*)

Particulars	**Estimated Amount**
IPO Proceeds	1,376.99

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with theestimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakh)

Sr. No.	**Particulars**	**Amount to be funded from Net Proceeds**	**Expenses incurred till August 31, 2025**	**Estimated Utilization of Net Proceeds (F.Y. 2025-26)**	**Estimated Utilization of Net Proceeds (F.Y. 2026-27)**
1.	Capital Expenditure-Purchase of Equipment/Machinery	795.95	Nil	200.00	595.95
2.	Capital Expenditure-Supply, installation of solar panel for manufacturing Units	173.25	Nil	Nil	173.25
3.	General Corporate Purposes	173.70	Nil	Nil	173.70
Total		**1,142.90**	**Nil**	**200.00**	**942.90**

Note: The figures are indicative only, it may vary.

To the extent our Company is unable to utilise 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.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated December 19, 2025, from M/s. Shiv & Associates, Chartered Accountants. The Company has incurred the amount of 22.22 Lakhs towards issue expenses till December 08, 2025.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 5,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications 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 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. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will 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

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled. Our Promoters, Our Promoters Group and Our Management as mentioned on page no. 265, 272 and 242 of this Prospectus.

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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 32, 181 and 279 respectively of the 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.

The 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 qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is Rs. 74/-.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the price, are:

1. *Good track record*
2. *Effective market anticipation.*
3. *Cordial relations with our clients.*
4. *Emerging segment in India.*

For further details, refer heading chapter titled ***"Our Business"*** beginning on page 181 of this Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Based on Restated Consolidated Financial Statements.

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	6.62	2
2023-24	21.09	1
Weighted Average EPS		**11.44**
For the period ended on September 30, 2025		**2.92**

Based on Restated Standalone Financial Statements.

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	6.82	2
2023-24	21.09	1
Weighted Average EPS		**11.57**
For the period ended on September 30, 2025		**2.96**

***Note*:**

a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share

issued by the Institute of Chartered Accountants of India.

b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.

c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period 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 year.

d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 74 per Equity Share of face value Rs.10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	11.18
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	3.51
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	6.47
P/E ratio based on the Weighted Average EPS, as restated	25.34

**Not Annualized*

Industry P/E

***Highest**	275.94
****Lowest**	89.04
*****Average**	182.49

**We have taken the lowest P/E from the P/E of Listed Industry Peers.*

*** We have taken the highest P/E from the P/E of Listed Industry Peers.*

**** Average of Lowest and Highest Industry P/E.*

3. Return on Net Worth (RONW)

Based on Restated Consolidated Financial Statements.

Financial Year	Return on Net Worth (%)	Weight
2024-25	73.72%	2
2023-24	67.81%	1
Weighted Average RONW		71.75%
For the period ended on September 30, 2025		11.44%

Based on Restated Standalone Financial Statements.

Financial Year	Return on Net Worth (%)	Weight
2024-25	77.01%	3
2023-24*	7.93%	2
2023-24 (Sole Proprietorship)*	36.30%	2
2022-23 (Sole Proprietorship)	45.72%	1
Weighted Average RONW		45.65%

For the period ended on September 30, 2025	11.76%

As on April 01, 2024, Sole Proprietorship Firm was converted into company i.e. we show 2 RONW for the FY 2024 for the better understanding and for same weight was given to them.

Note:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Average Net worth as restated as at year end.

b) 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

c) Net worth is an aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

Based on Restated Consolidated Financial Statements

Particulars	Net Asset Value (NAV) in Rs.
NAV as on September 30, 2025	20.58
NAV as on March 31, 2025	17.66
NAV as on March 31, 2024	31.09
NAV after the Offer- at Cap Price	34.73
NAV after the Offer- at Floor Price	33.67
NAV after the Offer- at Issue Price	34.73

Based on Restated Standalone Financial Statements

Particulars	Net Asset Value (NAV) in Rs.
NAV as on September 30, 2025	20.36
NAV as on March 31, 2025	17.40
NAV as on March 31, 2024	31.09
NAV after the Offer- at Cap Price	34.57
NAV after the Offer- at Floor Price	33.51
NAV after the Offer- at Issue Price	34.57

Note: *Net Asset Value has been calculated as per the following formula:*

NAV *= Net worth excluding preference share capital and revaluation reserve/ Closing number of Equity shares outstanding during the year or period*

5. Comparison with industry peers

S No.	Name of the company	Face Value (Per Share)	CMP**	EPS	P/E Ratio***	RoNW (%)	NAV (Rs. Per share)	PAT (Rupees in Lakhs)
1	Defrail Technologies Limited	10	-	2.96	-	11.76%	20.36	152.93
2	Pentagon Rubber Limited	10	73.01	0.82	89.04	1.95%	4.22	62.96

3	Gujrat Reclaim & Rubber Product Limited	10	1755	6.36	275.94	1.73%	36.14	339.08

** Sourced from Annual Reports, Unaudited Financials, NSE.*

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Defrail Technologies Limited are based on the restated standalone results for the year ended September 30, 2025.
- The figures for the peer group are based on standalone unaudited results for the year ended September 30, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on January 12, 2026.

For further details see section titled ***Risk Factors*** beginning on page 32 and the financials of the Company including profitability and return ratios, as set out in the section titled ***Financial Information*** of Our Company beginning on page 279 of this Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee date December 19, 2025. Further, the KPIs herein have been certified by M/s Shiv & Associates, Chartered Accountants, by their certificate dated December 19, 2025 vide 25526307PYAVHA9505. Additionally, the Audit Committee on its meeting dated December 19, 2025 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Prospectus.

For further details of our key performance indicators, see ***"Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 32, 181 and 281 respectively. We have described and defined them, where applicable, in ***"Definitions and Abbreviations"*** section on page 02. Our Company confirms that it shall continue to disclose all the KPIs included in this section ***"Basis for Offer Price",*** on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

6. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.

Restated Standalone KPI indicators

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	For the period ended September 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2024(Sole Proprietorship)	Financial Year ended March 31st, 2023(Sole Proprietorship)
Revenue from operations [(1)]	3,896.84	6,176.78	71.71	2,929.73	3,362.18

Growth in Revenue from Operations [2]	-	110.83%	-	-12.86%	-
EBITDA[3]	334.52	552.51	14.24	256.13	213.79
EBITDA (%) Margin[4]	8.58	8.94	19.86	8.74	6.36
EBITDA Growth Period on Period[5]	-	115.72%	-	19.80%	-
ROCE (%)[6]	14.97%	25.80%	25.06	20.00%	23.68%
Current Ratio[7]	1.06	1.04	1.43	0.78	0.85
Operating Cash flow[8]	221.47	207.06	(5.40)	(35.34)	233.08
PAT[9]	152.93	351.93	10.54	132.70	87.66
ROE/ RoNW[10]	11.76%	77.01%	7.93%	36.30%	45.72%
EPS[11]	2.96	6.82	21.09	-	-

Restated Consolidated KPI indicators

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	For the period ended September 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations [1]	3,908.41	6,220.93	71.71
Growth in Revenue from Operations [2]	-	8575.12%	-
EBITDA[3]	343.99	578.16	14.24
EBITDA (%) Margin[4]	8.80%	9.29%	19.86%
EBITDA Growth Period on Period[5]	-	3960.11%	-
ROCE (%)[6]	13.28%	24.43%	-2.52%
Current Ratio[7]	1.20	0.70	1.43
Operating Cash flow[8]	136.72	(164.13)	(5.39)
PAT[9]	150.63	341.82	10.54
ROE/ RoNW[10]	11.44%	73.72%	67.81%
EPS[11]	2.92	6.62	21.09

Notes:

[1] Revenue from operations is the total revenue generated by our Company.

[2] Growth in Revenue in percentage, Year on Year

[3] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – other expenses

[4] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[5] EBITDA Growth Rate Year on Year in Percentage

[6] ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt

[7] Current Ratio: Current Asset over Current Liabilities

[8] Operating Cash Flow: Net cash inflow from operating activities.

[9] PAT is mentioned as PAT for the period

[10] ROE/RoNW is calculated PAT divided by average of shareholders' equity

[11] EPS is mentioned as EPS for the period

KPI	Explanation

Revenue from operation	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.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
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
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

7. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	For the period ended September 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2024(Sole Proprietorship)	Financial Year ended March 31st, 2023(Sole Proprietorship)
Revenue from operations	3896.84	6,176.78	71.71	2,929.73	3,362.18
Profit after tax	152.93	351.93	10.54	132.70	87.66
Cash flow from operating activities	221.47	207.05	(5.40)	(35.34)	233.08
Cash Flow from investing activities	(109.85)	(952.53)	(29.00)	(298.17)	(24.79)
Cash Flow from financing activities	(112.85)	746.95	46.31	307.96	(139.69)
Net Change in Cash and cash equivalents	(1.22)	1.48	11.92	(25.54)	68.60

On the basis of Restated Consolidated financial statements.

(Amount in lakhs)

Particulars	For the period ended September 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations	3,908.41	6220.93	71.71
Profit after tax	150.63	277.18	10.54
Cash flow from operating activities	136.72	(164.13)	(5.39)
Cash Flow from investing activities	(109.87)	(874.05)	(29.00)
Cash Flow from financing activities	(20.08)	1,110.68	46.31
Net Change in Cash and cash equivalents	6.77	72.48	11.92

8. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated Standalone financial statements.

(Amount in lakhs, except %)

Particulars	For the period ended September 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2024(Sole Proprietorship)	Financial Year ended March 31st, 2023(Sole Proprietorship)
EBITDA	334.52	552.51	14.24	256.13	213.79
Revenue From operations	3,896.84	6,176.78	71.71	2,929.73	3,362.18
PAT	152.93	351.93	10.54	132.70	87.66
EBITDA margin	8.58	8.94	19.86	8.74	6.36
Working capital	173.21	74.34	27.85	(189.02)	(102.70)
PAT Margin	3.92%	5.70%	14.70%	4.53%	2.61%
Net worth	1051.43	898.49	15.54	480.79	250.42

On the basis of Restated Consolidated financial statements.

(Amounts in lakhs, except %)

Particulars	For the period ended September 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
EBITDA	343.99	578.16	14.24
Revenue From Operations	3,908.41	6220.93	71.71
PAT	150.63	341.82	10.54
EBITDA margin	8.80%	*9.29%*	*19.86%*
Working capital	387.78	183.32	27.85
PAT Margin	3.85%	5.49%	14.70%
Net worth	1,062.44	911.81	15.54

Apart from the above, the Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated Standalone financial statements.

(Amounts in lakhs)

Particulars	For the period ended September 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2024 (Sole Proprietorship)	Financial Year ended March 31st, 2023 (Sole Proprietorship)
Current ratio	1.06	1.04	1.43	0.78	0.85
Debt-equity ratio	0.89	1.12	2.66	1.29	1.48
Debt service coverage ratio	0.32	1.86	N/A	0.45	1.10
Inventory turnover ratio	4.63	17.36	8.15	26.00	91.85
Trade receivables turnover ratio	4.48	14.66	0.30	8.70	8.14
Trade payables turnover ratio	3.37	7.47	0.24	5.83	7.79
Net capital turnover ratio	22.50	120.89	(0.89)	25.71	(26.31)
Net profit ratio	3.92%	5.70%	14.70%	4.53%	2.61%
Return on equity ratio	11.76%	77.01%	7.93%	36.30%	45.72%
Return on capital employed	14.97%	25.80%	25.06%	20.00%	23.68%

On the basis of Restated Consolidated financial statements.

Particulars	For the period ended September 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Current ratio	1.20	1.10	1.43

Debt-equity ratio	1.11	1.27	2.66
Debt service coverage ratio	1.60	1.85	N/A
Inventory turnover ratio	3.72	13.56	14.79
Trade receivables turnover ratio	4.47	14.74	1.01
Trade payable turnover ratio	3.33	10.54	36.33
Net capital turnover ratio	13.69	58.92	2.57
Net profit ratio	3.85%	5.49%	14.70%
Return on equity ratio	11.44%	73.72	67.81%
Return on capital employed	13.28%	24.31%	25.06%
Return on investment	NA	NA	NA

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Company only has consumables and spares in inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Networth Plus Long Term Debt

9. Comparison of KPI with listed industry peers.

(Amount in *Lakhs, except %)*

Particulars	Defrail Technologies Limited (Issuer Company)					Pentagon Rubber Limited (Industry Peers)			
	Sep-25	Mar-25	Mar-24	Mar-24 (Sole Proprietorship)	Mar-23 (Sole Proprietorship)	Sep-25	Mar-25	Mar-24	Mar-23
Revenue from Operations [(1)]	3,896.84	6,176.78	71.71	2,929.73	3,362.18	2674.37	4932.09	5777.04	4317.89
Growth in Revenue [(2)]	-	110.83%	-	-12.86%	-	-	33.56%	24.29%	51.31%
EBITDA [(3)]	334.52	552.51	14.24	256.13	213.79	198.28	449.44	719.00	562.92
EBITDA Margin [(4)]	8.58%	8.94%	19.86 %	8.74%	6.36%	7.41%	9.11%	12.45%	13.04%
PAT [(5)]	152.93	351.93	10.54	132.70	87.66	62.96	268.46	444.42	310.43
PAT Margin [(6)]	3.92%	5.70%	14.70 %	4.53%	2.61%	2.35%	5.44%	7.69%	7.19%
Net Worth [(7)]	1051.43	898.49	15.54	480.79	250.42	3255.80	3195.36	2925.47	863.75

ROCE (9)	14.97%	25.80%	25.06 %	20.00%	23.68%	4.44%	7.70%	13.10%	33.00%
Current Ratio (10)	1.06	1.04	1.43	0.78	0.85	2.81	3.47	4.27	1.84
EPS (11)	2.96	6.82	21.09	N/A	N/A	0.82	3.48	5.76	5.75

(Amount in *Lakhs, except %)*

Particulars	Defrail Technologies Limited (Issuer Company)					Gujarat Reclaim & Rubber Products Limited (Industry Peers)			
	Sep-25	Mar-25	Mar-24	Mar-24 (Sole Proprietorship)	Mar-23 (Sole Proprietorship)	Sep-25	Mar-25	Mar-24	Mar-23
Revenue from Operations (1)	3,896.84	6,176.78	71.71	2,929.73	3,362.18	13059.51	53427.09	46161.61	45080.96
Growth in Revenue (2)	-	110.83%	-	-12.86%	-	-	19.31%	2.30%	16.11%
EBITDA (3)	334.52	552.51	14.24	256.13	213.79	1096.21	7467.71	5078.89	3030.71
EBITDA Margin (4)	8.58%	8.94	19.86	8.74	6.36	8.39%	13.98%	11.00%	6.72%
PAT (5)	152.93	351.93	10.54	132.70	87.66	339.08	3786.02	2371.13	1022.81
PAT Margin (6)	3.92%	5.70%	14.70%	4.53%	2.61%	2.60%	7.09%	5.14%	2.27%
Net Worth (7)	1051.43	898.49	15.54	480.79	250.42	19272.01	20024.46	16819.07	14779.6
ROCE (9)	14.97%	25.80%	25.06%	20.00%	23.68%	2.75%	26.24%	20.05%	9.74%
Current Ratio (10)	1.06	1.04	1.43	0.78	0.85	1.38	1.24	1.31	1.62
EPS (11)	2.96	6.82	21.09	N/A	N/A	6.36	70.99	44.46	76.71

**All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report

Notes:

(1) *Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.*

(2) *Growth in Total Income (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period*

(3) *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost- Other Income*

(4) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*

(5) *EBITDA Growth Rate is calculated period on period*

(6) *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt*

(7) *Current Ratio: Current Asset over Current Liabilities*

(8) *Operating Cash Flow: Net cash inflow from operating activities.*
(9) *PAT is mentioned as PAT for the period*
(10) *ROE/RoNW is calculated PAT divided by average of shareholders' equity*
(11) *EPS is mentioned as EPS for the period*

10. **Weighted average cost of acquisition.**

a) The price per share of our Company based on the primary/ new issue of shares.

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

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1	On Incorporation	50,000	10	10	2.5	Cash	Subscription to MOA
2	May 02, 2024*	12,40,905	10	41	10.25	Other than cash	Preferential allotment

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

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), 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.

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

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	9.85	2.46	7.11	7.51
Weighted average cost of secondary acquisition	Nil	Nil	Nil	Nil

**Calculated for last 18 months*
***Calculated for Transfer of Equity Shares.*

11. Explanation for Offer Price / Cap Price being 7.00 times and 7.40 times price of weighted average cost of acquisition of primary issuance price / secondarsy transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Defrail Technologies limited
Plot. No. 180, sector 24
Faridabad, Haryana, 121005

Dear Sir(s),

Sub: Statement of Possible Special Tax Benefits Available to the Defrail Technologies limited and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby confirm that the enclosed annexure, prepared by "**Defrail Technologies limited** " ('**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated 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 hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, 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.

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

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

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the RHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Signed in terms of our separate report of even date.

Thanking you,
Sincerely,

For Shiv & Associates
Chartered accountants
Firm reg. No. – 009989N

SD/-
CA Abhishek Vashisht
Membership No. - 526307
UDIN: 25526307WXYNNW8343
Date: December 19, 2025
Place: Faridabad

Annexure to the statement of possible Tax Benefits

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

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our 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. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

Thanking you,
Sincerely,

For Shiv & Associates
Chartered accountants
Firm reg. No. – 009989N

SD/-
CA Abhishek Vashisht
Membership No. - 526307
UDIN: 25526307WXYNNW8343
Date: December 19, 2025
Place: Faridabad

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information presented in this section has been sourced from various publicly available documents and industry websites. We have re-classified the data for presentation purposes. Neither the Company nor any person associated with the Issue has independently verified this information. While industry sources and publications generally claim that the data has been obtained from reliable sources, the accuracy, completeness, and underlying assumptions cannot be guaranteed, and their reliability cannot be assured. These sources and publications are often based on information available at specific points in time and may no longer reflect current trends or be up to date. Additionally, the information may include estimates, projections, forecasts, and assumptions that could prove inaccurate. Therefore, investors should exercise caution and not place undue reliance on this information.

GLOBAL ECONOMY OUTLOOK

Global growth is losing momentum, weighed down by a significant increase in trade barriers and ongoing uncertainty in the global policy landscape. Growth is projected to slow to 2.3 percent in 2025, with most economies experiencing a deceleration compared to the previous year. This would represent the weakest pace of global expansion since 2008, excluding periods of full-scale recession. A modest recovery is anticipated in 2026–27, but global output is expected to remain well below the levels projected in January. Central banks in both advanced and emerging market and developing economies ('EMDEs') are likely to exercise caution while loosening monetary policy due to ongoing inflationary pressures. The average benchmark policy interest rate is therefore predicted to stay around double the average from 2000 to 2019.

Even with improved short-term growth expectations, both advanced economies and EMDEs continue to have a muted outlook by historical standards. During the projected period, global growth is anticipated to be almost half a percentage point slower than its average pace from 2010 to 2019. Around 60% of economies, which account for over 80% of the world's population and output, are expected to see growth below the 2010 average in 2024–2025. Growth in EMDEs is projected to slow to 3.8 percent in 2025, with only a slight uptick to 3.9 percent expected over 2026–2027. In China, economic growth is forecast to decelerate throughout the outlook period, as the short-term boost from fiscal support fades and structural factors weigh on potential growth. In many other EMDEs, near-term growth is also expected to ease, driven by weakening investment—likely outweighing any potential gains from trade diversion. Given a challenging global environment, EMDEs are expected to make limited progress in narrowing substantial per capita income gaps with advanced economies, generating sufficient employment, or reducing extreme poverty. As a result, poverty rates in many lower-income or fragile EMDEs are expected to remain above pre-pandemic levels. Moreover, many of these economies face a significant employment challenge in the coming decades, particularly if job creation fails to keep pace with population growth.

Despite the prospect of some upside surprises, global risks remain weighted to the downside. Geopolitical tensions may escalate, resulting in unpredictable commodity prices, while greater trade fragmentation may cause significant disruptions to trade networks. Already, trade policy uncertainty has reached unprecedented levels in comparison to previous years with important elections around the world since 2000. Monetary easing may be delayed if inflation persists. A higher-for-longer path for interest rates would impair global economic activity. Some big economies may grow more slowly than expected due to a variety of domestic issues. More natural disasters caused by climate change could potentially stymie activity. On the plus side, global inflation may drop more quickly than anticipated in the baseline, allowing for faster monetary policy relaxation. Furthermore, growth in the United States may be stronger than predicted.

Given this backdrop, bold global and national policy measures are required to address serious issues. Global concerns include protecting commerce, promoting green and digital transitions, providing debt relief, and improving food security. Persistent inflation risks at the national level highlight the need of maintaining price stability in EMDE monetary policies. High debt and debt-servicing costs will force policymakers to find strategies to sustainably raise investment while preserving budgetary sustainability. To achieve development goals and promote long-term growth, structural policies must be implemented to increase productivity growth, improve the efficiency of public investment, build human capital, and close gender imbalances in the labor market.

Overview *of EMDE Economic Outlook Reference Forecast*

Country	Percentage Change in Growth		
	2024	2025 (Projections)	2026 (Projections)
China	5.0	4.0	4.0
India*	6.5	6.2	6.3
Russia	4.1	1.5	0.9
Brazil	3.4	2.0	2.0
Mexico	1.5	-0.3	1.4
Saudi Arabia	1.3	3.0	3.7
Nigeria	3.4	3.0	2.7
South Africa	0.6	1.0	1.3
Emerging Market and Developing Economies	4.3	3.7	3.9

Source: IMF staff estimates

**For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.*

EMDEs are projected to experience a notable deceleration in growth as well. After an estimated expansion of 4.3 percent in 2024, growth in EMDEs is forecasted to decline to 3.7 percent in 2025 and marginally improve to 3.9 percent in 2026. The slowdown is particularly pronounced in emerging and developing Asia, where growth is now expected to fall to 4.5 percent in 2025 and 4.6 percent in 2026. The region especially ASEAN economies has been disproportionately affected by the April tariffs, given its heavy reliance on export-driven growth. For China, growth projections have been cut sharply to 4.0 percent for both 2025 and 2026, down from earlier estimates of 4.6 percent and 4.5 percent respectively. This revision accounts for the headwinds from newly imposed tariffs, which are expected to outweigh the temporary boost from a stronger-than-expected final quarter in 2024 and fiscal expansion measures. India's growth outlook, while relatively more stable, has also seen a mild revision, with the 2025 projection lowered to 6.2 percent. This is primarily attributed to rising global uncertainty and trade-related tensions, although strong rural consumption continues to provide a buffer. Overall, the forecast signals a cautious environment ahead, where the resilience of domestic demand and the agility of policy responses will play a critical role in navigating the slowdown.

EMDE Recent Developments

In early 2024, Purchasing Managers' Index ('PMIs') for both the manufacturing and services sectors showed an upward trend, with manufacturing PMIs for EMDEs, excluding China, exhibiting a more pronounced improvement.

Economic growth has remained disproportionately concentrated in countries with stronger credit ratings, outpacing those with weaker credit profiles—many of which continue to struggle with elevated debt burdens, high financing costs, and, in some cases, domestic instability marked by conflict and violence.

Commodity-importing economies, excluding China, have demonstrated resilience, driven largely by sustained domestic demand in key economies such as India. However, growth among other commodity importers has remained relatively subdued during the same period. Following a contraction in goods export volumes in 2023, the recovery observed in early 2024 has been moderate, particularly in export-driven manufacturing economies. This restrained rebound can be attributed, in part, to sluggish external demand from major trading partners.

Fiscal policy is expected to impose a moderate drag on growth across most EMDEs over the forecast period. Fiscal consolidation efforts are projected to continue steadily in EMDEs excluding China from 2024 to 2026, driven by government initiatives to phase out pandemic-era support measures. However, rising net interest costs are likely to partially counterbalance these expenditure-reducing measures.

In commodity-exporting economies, growth is forecasted to improve modestly to 2.8% in 2024, followed by a stronger expansion, averaging 3.3% over 2025–2026. Growth prospects for some energy-exporting nations in the Middle East and North Africa ('MNA') are expected to be constrained in 2024 due to OPEC+ production cuts. Beyond this period, sustained high export prices are anticipated to stimulate increased commodity production and boost investment growth.

For commodity-importing EMDEs, excluding China, growth is projected to moderate slightly to 4.4% in 2024, before accelerating to an average of 4.7% during 2025–2026. This upward momentum is expected to be driven by robust consumption and investment activity in key economies, particularly India. Notably, during 2025–2026, commodity-importing EMDEs (excluding China) are anticipated to outpace China's growth rate for two consecutive years, a significant milestone not observed in decades.

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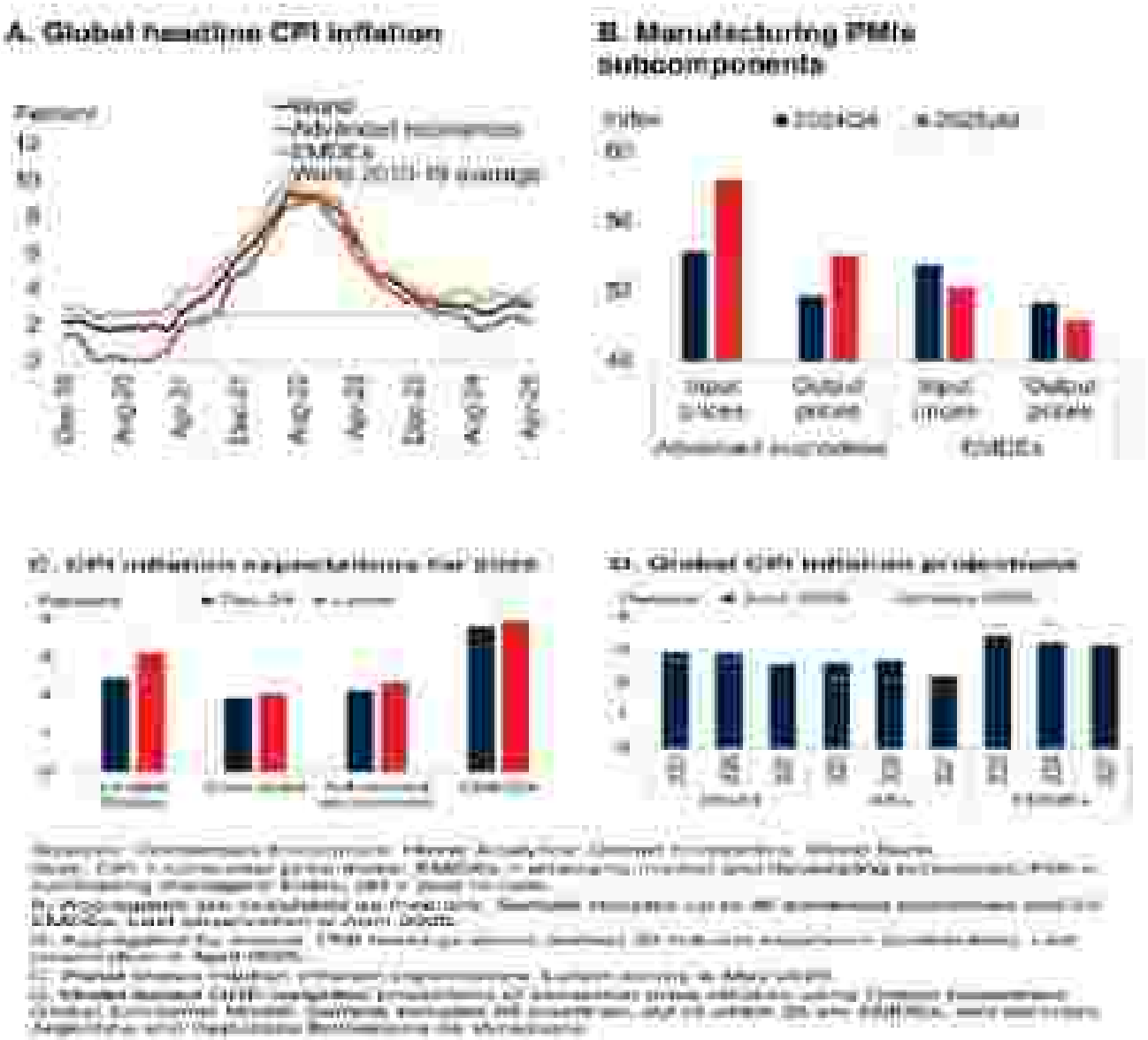
Global Inflation

Global headline consumer price inflation has remained above pre-pandemic levels over the past year, with a temporary increase observed in some advanced economies during early 2025. Persistent tightness in labor markets has kept core inflation somewhat elevated across many countries. In EMDEs, monthly headline inflation has been volatile earlier this year, while core inflation has risen, driven by higher services prices and mounting wage pressures.



The global inflation outlook has grown more uncertain compared to last year, influenced by a series of economic shocks. One of the most significant factors is the sharp increase in tariffs, which is expected to push consumer inflation higher in major economies. These tariff hikes raise the cost of imported goods and production inputs, while also shifting demand toward domestic alternatives that are relatively inflexible in the short term. Manufacturing purchasing managers in advanced economies have already reported faster increases in both input and output prices this year.

However, in countries not directly affected by steep tariff hikes, increased trade barriers are likely to have a deflationary effect by reducing external demand. Still, inflationary risks may arise indirectly from trade restrictions

such as disruptions to global supply chains causing unpredictable price increases, or significant currency depreciations.

In 2025, short-term inflation expectations have risen, particularly in some major economies, largely due to anticipated price effects from higher tariffs, even as trade tensions suppress economic activity and commodity prices. These persistent underlying inflation pressures, combined with the influence of rising tariffs and protectionist trade policies, are expected to delay a return to inflation levels consistent with central bank targets.

On a GDP-weighted basis, global inflation is forecast to average 2.9% in both 2025 and 2026, before declining to 2.5% in 2027 roughly aligning with average inflation targets. Nevertheless, inflation trends will vary across countries. In EMDEs, projections for 2025 have been slightly revised downward due to softer demand for traded goods. In contrast, inflation forecasts have been raised significantly for advanced economies, particularly the United States.

Global Landscape of the Rubber Industry

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. During 2023, global Synthetic Rubber (SR) production declined by 5.7%, falling to 14.207 million tonnes from 15.063 million tonnes in 2022. Similarly, world SR consumption decreased by 1.9%, from 15.244 million tonnes in 2022 to 14.952 million tonnes in 2023. Despite these declines, the global Natural Rubber (NR) and Synthetic Rubber consumption ratio remained steady at 48:52, the same as in 2022.

In 2024, the global SR production rebounded, increasing by 1.7% to 16.327 million tonnes from 16.060 million tonnes in 2023. SR consumption also registered a positive growth of 1.1%, rising to 16.291 million tonnes in 2024 compared to 16.107 million tonnes in the previous year. The NR and SR consumption ratio remained unchanged at 48:52 in 2024, consistent with the trend observed in 2023.

REGIONAL OUTLOOK - SOUTH ASIA REGION

While South Asia (SAR) is still expected to experience the highest growth among emerging markets and developing economies, the region's outlook is weakening due to rising global trade barriers and ongoing uncertainty. Economic growth is projected to slow to 5.8% in 2025, with an average of 6.2% anticipated for 2026–2027, remaining below the pre-COVID-19 trend and constraining the potential for robust job creation. Per capita income in the region is forecasted to grow at an average rate of 5% during this period. However, if India is excluded, the pace of income growth is expected to be significantly slower, indicating limited progress in poverty alleviation and narrowing income disparities. The risks to this growth forecast lean heavily to the downside, particularly due to increasing protectionism and global policy uncertainty. Additional threats include tighter global financial conditions stemming from persistently high inflation or reduced investor confidence financial sector instability, rising incidents of conflict or civil unrest, a drop in international aid, and severe climate-related events.

Recent Developments

In Bangladesh, economic growth is estimated to have slowed to 3.3% for FY2024/25 (July 2024 to June 2025), primarily due to the political unrest experienced in 2024. The resulting uncertainty and rising input costs dampened private investment, while industrial production declined amid reduced imports of capital goods.

Across the region, inflation has been easing gradually. In most economies, headline inflation has either fallen within or dropped below central bank targets, creating room for interest rate cuts. For example, India, which had held its policy rate steady since early 2023, opted to reduce it in early 2025. Pakistan saw its headline inflation dip below 2% in early 2025, and Sri Lanka has experienced deflation since September 2024. In contrast, Bangladesh continues to face inflation levels above the central bank's target, despite several interest rate hikes in the previous year.

Meanwhile, credit growth to the private sector in India has slowed, largely reflecting broader financial conditions. On the external front, current account balances have improved in several countries across the region. However, India's merchandise trade deficit widened in April 2025, driven by faster growth in imports—especially oil—compared to exports, though the services trade remained in surplus. In Pakistan, the merchandise trade deficit also increased in April, mainly due to a steep fall in exports, partly linked to higher U.S. import tariffs introduced earlier that month.

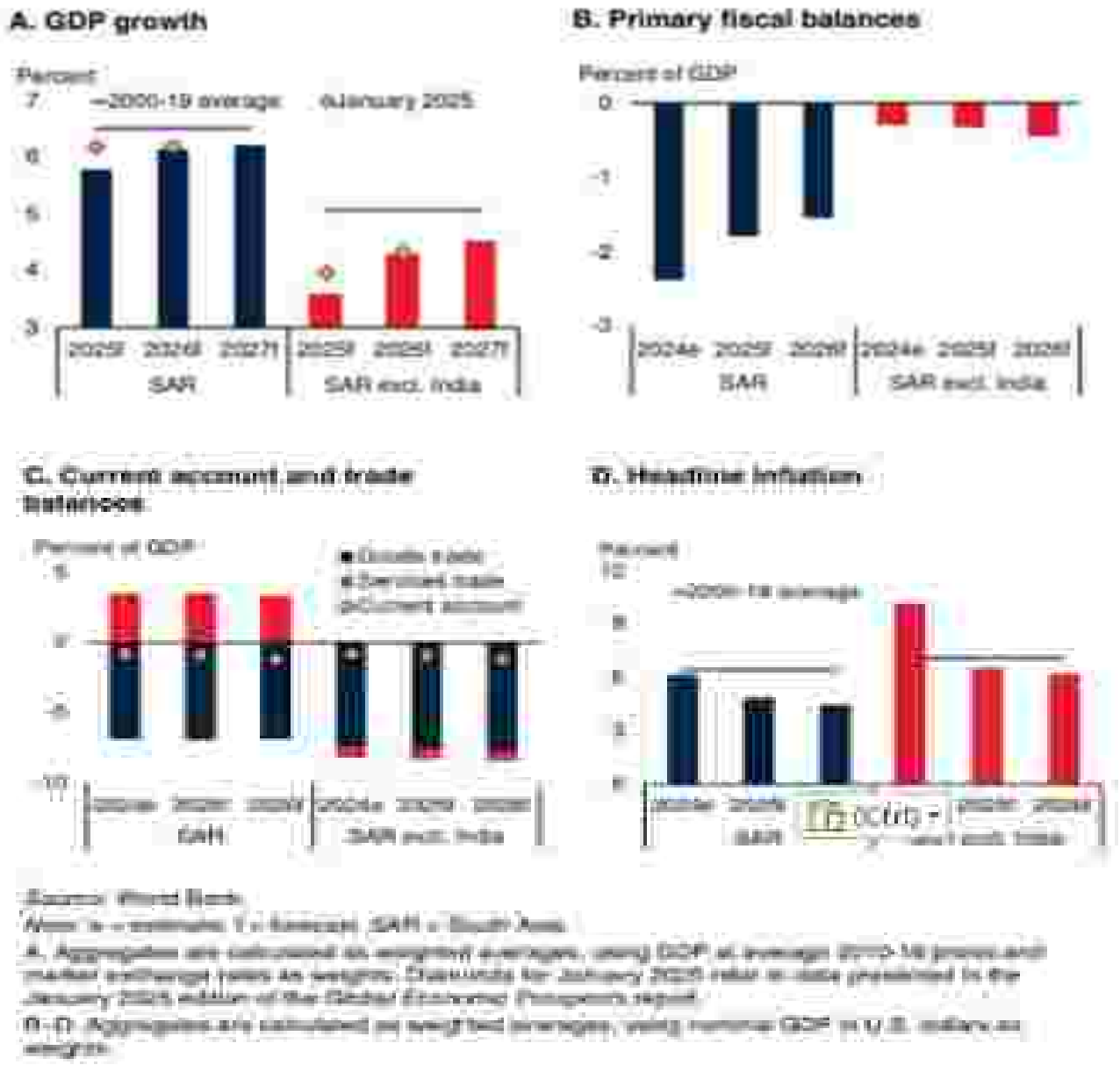
Outlook

Growth in South Asia (SAR) is projected to decelerate to 5.8% in 2025, primarily due to the adverse impact of rising trade barriers, which are expected to constrain exports, dampen business sentiment, and curb investment across the region (figure 2.5.2.A; table 2.5.1). This has led to a downward revision of the region's 2025 growth forecast by 0.4 percentage points compared to earlier projections. Growth is then anticipated to accelerate to an average of 6.2% in 2026–27, supported by stronger performance in India and improving activity in other economies, aligning broadly with the region's estimated potential.

Nevertheless, this growth trajectory may be insufficient to address the significant employment challenge facing the region. For instance, in countries like Pakistan, the projected annual increase in the working-age population through the forecast period is expected to outpace the average annual employment growth recorded between 2010 and 2019. In others, such as Bhutan and Sri Lanka, emigration especially among skilled workers remains a concern, driven in part by limited domestic job opportunities.

Excluding India, SAR's regional growth is expected to edge up to 3.6% in 2025 and average 4.4% annually in 2026–27. This represents a 0.4 percentage point downgrade for 2025 compared to earlier forecasts, largely due to weaker

anticipated performance in several of the region's major economies. The growth outlook is based on the assumption that the tariff measures in place as of late May will remain unchanged throughout the forecast horizon.



India is expected to retain its position as the fastest-growing large economy globally, with a growth forecast of 6.3% in FY2025-26. However, this projection is 0.4 percentage points lower than the January estimate, largely due to subdued export demand stemming from softening economic activity among key trade partners and intensifying global trade restrictions. Investment momentum is also expected to ease, reflecting heightened global policy uncertainty. Growth is forecast to rebound to an average of 6.6% in FY2026-27 and FY2027-28, aided in part by strong performance in the services sector and a subsequent pickup in exports.

Bangladesh is projected to see growth improve to 4.9% in FY2025-26 and 5.7% in FY2026-27. Despite persistent global uncertainty, a revival in investment is expected, driven by greater political stability and the rollout of reforms aimed at improving the business climate and promoting employment. Strong remittance inflows and moderating inflation are likely to support higher private consumption, although export growth may soften due to weaker demand from major trading partners and elevated trade barriers. In Pakistan, growth is forecast to rise to 3.1% in FY2025-

26 and 3.4% in FY2026-27. The combination of easing inflation and lower borrowing costs is expected to bolster activity in the industrial and services sectors, while improving business confidence is supported by reduced domestic policy uncertainty. Nonetheless, overall growth is likely to remain modest, constrained by still-elevated real interest rates and ongoing fiscal consolidation efforts aimed at reducing economic vulnerabilities and restoring policy buffers.

The growth outlook faces predominantly downside risks. Among the most significant are the potential escalation of trade barriers by major global trading partners and increased uncertainty surrounding international trade policies. Additionally, if global inflation turns out to be higher than anticipated or investor sentiment deteriorates, global financial conditions could tighten. This, in turn, may lead to currency depreciation in the region and trigger capital outflows. Other risks include the threat of rising violence and social unrest within the region, along with the growing likelihood of more frequent and intense natural disasters.

Table 1 - South Asia forecast summary

SAR Region	Previous Year GDP		Estimate GDP	Forecast GDP			Percentage point differences from January 2025 projections	
	2022/23	2023/24	2024/25e	2025/26f	2026/27f	2027/28f	2025/26f	2026/27f
India	7.6	9.2	6.5	6.3	6.5	6.7	-0.4	-0.2
	2022	2023	2024e	2025f	2026f	2027f	2026f	2027f
South Asia excluding India	2.8	2.7	3.5	3.6	4.3	4.5	-0.4	0.0

Source: World Bank.

Note:

1. *The fiscal year runs from April 1 through March 31.*

e = estimate; f = forecast.

Table 2 - South Asia Country forecast summary

(Real GDP growth at market prices in percent, unless indicated otherwise)							Percentage point differences from January 2025 projections	
Calendar year basis	2022	2023	2024e	2025f	2026f	2027f	2025f	20256f
Maldives	13.8	4.7	5.5	5.7	5.3	4.7	1.0	0.7
Sri Lanka	-7.3	-2.3	5.0	3.5	3.1	3.1	0.0	0.0
Fiscal year basis	2022/23	2023/24	2024/25e	2025/26f	2026/27f	2027/28f	2025/26f	2026/27f
India	7.6	9.2	6.5	6.3	6.5	6.7	-0.4	-0.2
Afghanistan	-6.2	2.3	2.5	2.2	2.4	2.5	..	..
Fiscal year basis	2021/22	2022/23	2023/24e	2024/25f	2025/26f	2026/27f	2024/25f	2025/26f
Bangladesh	7.1	5.8	4.2	3.3	4.9	5.7	-0.8	-0.5
Bhutan	4.8	5.0	4.9	6.6	7.6	5.3	-0.6	1.0

Nepal	5.6	2.0	3.9	4.5	5.2	5.5	-0.6	-0.3
Pakistan	6.2	-0.2	2.5	2.7	3.1	3.4	-0.1	-0.1

Source: World Bank.

Note:

1. *Data beyond 2022 are excluded because of a high degree of uncertainty.*
2. *The fiscal year runs from March 21 to March 20 in Afghanistan; from April 1 to March 31 in India; from July 1 to June 30 in Bangladesh, Bhutan, and Pakistan; and from July 16 to July 15 in Nepal.*
3. *Data are reported on a factor cost basis.*

e = estimate; f = forecast. World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other World Bank documents, even if basic assessments of countries' prospects do not significantly differ at any given moment in time.

Source- *Global Economic Prospectus, June 2025 issued by World Bank Group* World Economic Outlook, April 2025 issued by International Monetary Fund*; National Rubber Policy 2019 issued by Department of Commerce Ministry of Commerce & Industry*.

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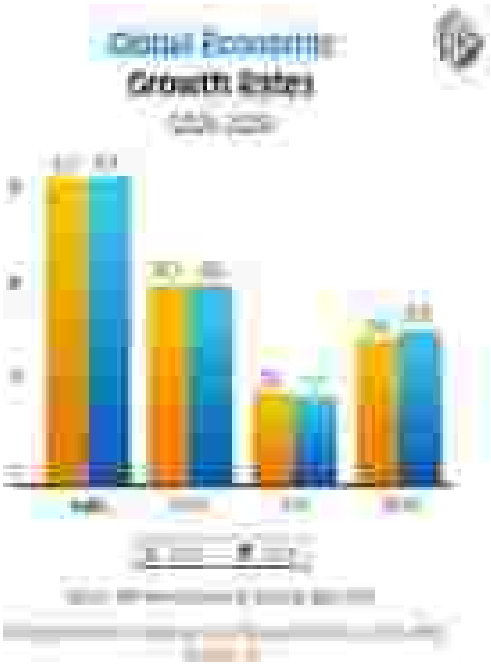
INDIAN ECONOMY OUTLOOK

Introduction

India has emerged as the fastest-growing major economy globally and is projected to become one of the top three economic powers within the next 10-15 years, supported by its robust democracy and strong international partnerships. Currently the world's fourth-largest economy, India is on track to become the third-largest by 2030 with a projected $7.3 trillion GDP. This momentum is powered by decisive governance, visionary reforms, and active global engagement. Notably, growth is accelerating, with real GDP expected to rise by 7.8% in Q1 FY 2025-26, up from 6.5% a year earlier. The ascent is powered by strong domestic demand and transformative policy reforms, making India a prime destination for global capital. With easing inflation, higher employment, and buoyant consumer sentiment, private consumption is expected to further drive GDP growth in the coming months.



Gross Domestic Product (GDP)

Real GDP, which measures the economy's output after removing the effects of inflation, grew by 6.5% in Q1 of 2024–25. In Q1 of FY 2025-26, real GDP is estimated at ₹47.89 lakh crore, against ₹44.42 lakh crore in Q1 of FY 2024-25, depicting an impressive growth of 7.8%. In Q1 of FY 2025-26, allied sector, comprising agriculture, livestock, forestry & fishing and mining & quarrying grew by 3.7% in, up from 1.5% in the prior corresponding period. Secondary sector, comprising manufacturing, electricity, gas, water supply & other utility services and construction posted strong gains, with manufacturing (7.7%) and construction (7.6%) both crossing the 7.5% growth mark. Tertiary sector recorded a robust 9.3% growth at constant prices, higher than 6.8% in Q1 FY 2024-25. The sharp pick-up in growth in April-June 2025 has been catalysed by the services sector growth hitting a high of 9.3%. All components of the services sector, such as trade, hotels, transport, communication and services related to broadcasting, financial, real estate & professional services and public administration, defence & other services have been on an upward trajectory. GVA growth, which is seen as a more meaningful measure of activity levels, registered a high of 7.6% in April-June 2025. GVA is arrived at by subtracting net indirect taxes, indirect taxes after adjusting for subsidies – from the GDP. Notably, India is projected to reach a GDP of ₹4,26,45,000 crore ($ 5 trillion) by 2027 and is on course to surpass Germany by 2028. By 2030, India is set to become the world's third-largest economy with a projected GDP of $7.3 trillion.

India's Economic Ascent Globally

Backed by strong macroeconomic fundamentals, India's growth journey remains in the global spotlight. While the RBI expects growth pace to continue into 2025–26, other projections echo this optimism. For instance, The United Nations (UN) has forecasted growth of 6.3% in 2025 and 6.4% in 2026, while The Confederation of Indian Industry (CII) places its estimate slightly higher at 6.40 to 6.70%. The International Monetary Fund (IMF) also followed suit, and revised its forecast for India's economic

growth to 6.4% for both 2025 and 2026. Earlier in its April 2025 World Economic Outlook, IMF had projected India's GDP growth at 6.2% for 2025 and 6.3% for 2026. S&P Global raised India's long-term sovereign credit rating to 'BBB' from 'BBB-', with the short-term rating upgraded to 'A-2' from 'A-3'. The transfer and convertibility assessment has also been improved to 'A-' from 'BBB+', recognising India's growing financial resilience. S&P had last upgraded India in January 2007 to 'BBB-', hence, this rating upgrade comes after an 18-year gap. As per S&P Global, real GDP growth averaged 8.8% between FY22 and FY24, the highest in the Asia-Pacific region. S&P further projects GDP growth of 6.5 per cent in FY26 and 6.8% over the next three years. Most recently, Fitch Ratings affirmed India's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB-' with a stable outlook, owing to India's strengthening record of delivering growth with macro stability and improving fiscal credibility.

The country has evolved into a modern, globally integrated economy, now exporting approximately one-fifth of its total output, a significant increase from one-sixteenth at the time of independence. This economic transformation is further bolstered by favourable demographic trends, including a decline in infant mortality rates and steady improvements in literacy levels. These factors, combined with better income distribution, rising employment rates, and globally competitive social infrastructure, position India for sustained per capita GDP growth over the next 25 years, potentially replicating the remarkable progress achieved in the last 75 years.

The Union Budget for FY 25 reflects a continued commitment to infrastructure development, with capital expenditure allocations rising by 11.1% from $ 120.6 billion in FY 24 to $ 134 billion. The strong economic performance in the first half of FY 24 has notably outpaced that of major global economies, further reinforcing India's macroeconomic stability and growth momentum.

The Economic Survey 2024–25 highlights that the industrial sector recorded a 6 percent growth in the first half of FY25, with the full-year expansion estimated at 6.2 percent. The first quarter saw a strong performance with 8.3 percent growth, but the pace moderated in the second quarter due to three key factors. One contributing factor was the significant slowdown in manufacturing exports, which was caused by weak external demand and restrictive trade and industrial policies adopted by major trading partners. Another reason was the above-average monsoon, which, while beneficial for agriculture and reservoir levels, had a disruptive impact on sectors such as mining, construction and certain segments of manufacturing. Additionally, the shift in the timing of festive seasons between September and October, compared to the previous year, also led to a temporary easing in growth during the second quarter of FY25.

Inflation

In India, the situation of inflation has shown consistent improvement. In July 2025, India's inflation depicted a clear decline which suggests an increase in the purchasing power providing relief to households and indicating stability in the economy.

Inflation	**YoY Growth (%)**			
	Q1 FY25	**Q4 FY25**	**Q1 FY26**	**July 2025**
CPI Inflation	4.9	3.7	2.7	1.55
Food Inflation	8.9	4.1	0.6	-1.76
Core Inflation	3.1	3.9	4.3	3.9

Year-on-year inflation rate based on CPI for the month of July, 2025 over July, 2024 is 1.55%. There is decline of 55 basis points in headline inflation of July, 2025 in comparison to June, 2025. It is the lowest year-on-year inflation rate after June, 2017.

Market Size: Key Highlights

- At current prices, GDP has increased from ₹106.57 lakh crore in 2014–15 to an estimated ₹331.03 lakh crore in 2024–25, an approximate threefold rise in just ten years. In 2024–25 alone, nominal GDP grew by 9.9% over the previous year, while real GDP (at constant prices) increased by 6.5%, reflecting sustained economic momentum. During the same period Real GVA rose by 6.4%, and nominal GVA by 9.5%. Private Final Consumption Expenditure (PFCE) grew by 7.3%, driven by a recovery in rural demand, reaching its highest share of GDP (61.8%) since 2002–03.
- The services sector has remained the steadiest contributor to GVA, with its share rising from 50.6% in FY14 to around 55% in FY25. It also provides employment to approximately 30% of the workforce. In addition to its direct contribution, services play an increasingly vital role in "servicification" of manufacturing, enhancing value through services used in both production and post-production stages.
- India's total exports have shown remarkable growth over the past decade, rising from $ 468 billion in 2013–14 to $ 825 billion in 2024–25, marking a substantial increase of approximately 76%.
- India's export surge in FY 2024–25 has been propelled by its top three export sectors: engineering goods, electronic goods, and drugs & pharmaceuticals which have played a pivotal role in strengthening the country's trade performance.
- India's FDI equity inflows for April-December 2024 surged by 27% to ₹3.40 lakh crore ($ 40.67 billion), reflecting robust investor confidence. This growth has been driven by reforms such as the liberalisation of FDI norms in key sectors, introduction of GST, and initiatives like Make in India.
- The Government now aims to raise annual FDI inflows to $ 100 billion, up from the current five-year average of over $ 70 billion, aligning with efforts to position India as a global investment hub amid shifting supply chains.
- With an impressive outlay of ₹1.97 lakh crore (over $26 billion), the PLI Schemes focus on 14 critical sectors, each strategically chosen to enhance the country's manufacturing prowess, foster technological advancements, and elevate India's position in global markets. PLI Schemes have witnessed exports surpassing ₹ 5.31 lakh crore (around $ 61.76 billion), with significant contributions from sectors such as Large-Scale Electronics Manufacturing, Pharmaceuticals, Food Processing, and Telecom & Networking products.
- Over ₹3.58 lakh crore has been sanctioned under the Emergency Credit Line Guarantee Scheme (ECLGS), helping prevent MSME loans worth over ₹2.39 lakh crore from turning into NPAs and benefitting 1.13 crore MSMEs.
- The government is placing a high priority on renewable sources, with the goal of obtaining 40% of its energy from non-fossil sources by 2030. India is dedicated to achieving its goal of Net Zero Emissions by 2070 through a five-pronged strategy known as 'Panchamrit.' Additionally, India was ranked third in the renewable energy country attractive index.
- According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach $ 1 trillion by 2030.
- India's foreign exchange reserves stood at $ 697.9 billion as of 20 June 2025.

Recent Developments

India is predominantly a domestic demand-driven economy, with consumption and investments accounting for 70% of economic activity. As the economic landscape improves, and India recovers from the COVID-19 pandemic, significant investments and developments have been made across various sectors. According to the World Bank, India must continue to focus on reducing inequality while implementing growth-oriented policies to further boost

the economy. In light of this, several important developments have occurred recently, some of which are outlined below.

- Indian corporates mobilised a record ₹1,62,387 crore through IPOs in FY 2024–25, signalling deepening capital-market confidence and a strong pipeline of growth-stage enterprises.
- Between April and December 2024, India saw 259 initial public offerings or IPOs. This was a 32.1 per cent rise compared to the same period the year before. The total money raised through these IPOs almost tripled, rising from ₹53,023 crore to ₹1,53,987 crore. India's share in global IPO listings rose from 17 per cent in 2023 to 30 per cent in 2024, the highest in the world.
- The national highway network expanded from 91,287 km in 2014 to 1,46,204 km by March 2025, marking a large-scale infrastructure upgrade.
- The aviation network now comprises 160 operational airports, including water aerodromes and heliports, further strengthening connectivity.
- Policy support has continued with the extension of the concessional 15% corporate tax rate for new manufacturing units and tax incentives for start-ups, enabling investment in high-growth sectors and driving job creation.
- Scheduled Commercial Banks' gross NPAs fell to a 12-year low of 2.6% in December 2024, reflecting improved financial-sector stability and stronger credit quality.
- Digital payment transactions grew from 2,071 crore in FY 2017–18 to 18,737 crores in FY 2023–24, achieving a Compound Annual Growth Rate (CAGR) of 44%. Over the same period, the value of transactions rose from ₹1,962 lakh crore to ₹3,659 lakh crore, with a CAGR of 11%.
- Retail inflation fell to 4.6% in 2024–25, the lowest since 2018–19, highlighting the success of RBI's pro-growth monetary policy in balancing growth and price stability.
- Domestic Institutional Investors remained large net buyers, purchasing equity worth ₹44,269 crores between June 16, 2025 to July 15, 2025. Foreign Instiutional Investors undertook comparable net purchases of equities worth ₹33,336.8 between June 16, 2025 to July 15, 2025.
- India ranked 38th out of 133 economies in the Global Innovation Index 2025, climbing from 82nd place in 2015. Further, India ranks 1st in ICT services exports and has a strong business landscape backed by a dynamic VC scene – it is placed 4th in Late-stage VC deals and 9th in Finance for startups and scaleups.
- Tax revenues hit record highs with GST collections peaking in April 2025 and tax-to-GDP ratio estimated at 12% for FY26.

Government Initiatives

Over the years, the Indian government has introduced numerous initiatives to strengthen the nation's economy. These policies and programmes have not only enhanced the financial stability of citizens but also contributed significantly to the overall growth of the economy. India's rapid economic growth in recent decades has led to a substantial rise in demand for exports. Additionally, several of the government's flagship programmes—such as Make in India, Start-up India, Digital India, the Smart City Mission, National Manufacturing Mission, PM GatiShakti, National Industrial Corridor Programme, Production Linked Incentive (PLI) Scheme, promoting Ease of Doing Business (EoDB) and reducing compliance burden, National Single Window System (NSWS), India Industrial Land Bank, Project Monitoring Group (PMG), liberalization of FDI policy, Indian Footwear and Leather Development Programme (IFLDP) Scheme and the Atal Mission for Rejuvenation and Urban Transformation—are aimed at creating vast opportunities within the country. Below are some of the key initiatives taken by the government to improve the country's economic condition:

- On November 28, 2025, the Reserve Bank of India scrapped over 9,000 circulars and consolidated rules into 244 Master Directions across 11 types of regulated entities to simplify the regulatory framework and improve compliance.

- In order to simplify and strengthen the framework governing workers' rights, the Government of India on November 21, 2025 consolidated 29 labour laws into four comprehensive Labour Codes- namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. This historic reform ensures that workers gain easier access to security, dignity, health, and welfare measures, reinforcing India's commitment to a fair and future-ready labour ecosystem.

- The Government of India has implemented a robust array of initiatives aimed at bolstering the Micro, Small, and Medium Enterprises (MSME) sector, recognizing its pivotal role in the economy. These efforts range from financial support and procurement policies to capacity building and market integration. Key initiatives include the Udyam Registration Portal, PM Vishwakarma scheme, PMEGP, SFURTI, and the Public Procurement Policy for MSEs, all aimed at fostering entrepreneurship, enhancing employment, and integrating informal sectors into the formal economy. These initiatives reflect the government's commitment to supporting MSMEs and driving inclusive economic growth nationwide.

- The 2025 GST reforms (GST 2.0), introduced in September 2025, bring broad rate rationalisations across key sectors to boost affordability, entrepreneurship, and youth empowerment. GST has been reduced to 5% or made nil on essential goods such as learning materials, childcare products, daily food items, textiles, leather, handicrafts, two-wheelers, small cars, cement, marble, and drones, while fitness services and healthcare essentials also benefit from lower rates. Simultaneously, higher GST on tobacco encourages preventive health. These measures reduce costs for households, support MSMEs and startups, promote exports, enhance mobility, improve access to education and healthcare, and strengthen traditional and emerging industries, fostering inclusive growth and enabling the next generation of innovators and entrepreneurs.

- The Union Budget 2025-26 provides substantial relief to the middle class by introducing a new income tax structure where individuals with an annual income up to ₹12 lakh pay no tax, and salaried individuals up to ₹12.75 lakh also enjoy NIL tax due to standard deduction. The revised tax slabs ensure lower rates for incomes up to ₹24 lakh, incentivizing savings and boosting consumption. Rationalization of TDS/TCS, extension of updated income tax return timelines from two to four years, and decriminalization of certain compliance delays aim to simplify taxation and encourage voluntary compliance.

- The Union Budget 2025-26 boosts MSMEs and manufacturing by increasing investment and turnover limits for MSMEs and doubling the credit guarantee cover from ₹5 crore to ₹10 crore. A new scheme will support 5 lakh first-time women, SC, and ST entrepreneurs with term loans up to ₹2 crore over five years. The National Manufacturing Mission, along with initiatives to make India a global hub for toys, strengthens domestic industrial capacity, promotes "Make in India," and creates employment across small, medium, and large enterprises.

- The PM Viksit Bharat Rozgar Yojana targets 3.5 crore youth by incentivising new employment between 2025 and 2027. Similarly, Skill India Mission has trained over 6 crore citizens through PMKVY, JSS, and apprenticeship schemes, ensuring India's workforce is future-ready.

- India registered 301 Private Equity (PE) deals worth ₹49,745 crore ($ 5.7 billion) in Q3 2025, recording a 7% rise over the previous quarter. India-focused PE-VC funds raised ₹21,576 crore ($ 2.47 billion) across 22 funds, a 148% YoY increase, driven by strong inflows into the IT & ITeS sector ($ 2.4 billion). Mumbai led in investment value, while Bangalore topped in deal volume, reaffirming their positions as India's leading investment hubs.

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- The Government of India is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

- In July 2024, the Ministry of Finance presented the Union Budget for 2024-25, estimating total receipts (excluding borrowings) at $ 383.93 billion and total expenditure at $ 577.16 billion respectively.
- On 6 August 2023, the Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across India. The scheme envisions the continuous development of stations with a long-term vision.

- From 1 April 2023, the Foreign Trade Policy 2023 was unveiled to create a conducive environment supporting the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global.'

- In July 2022, the Reserve Bank of India ('RBI') approved the settlement of international trade in Indian rupees ('INR'), promoting the growth of global trade, particularly exports from India, and supporting the increasing global interest in trade with India.

The Path Forward

India's economy recorded a growth of 6.5% in FY25. With a robust 7.4% expansion in Q4 FY25, the RBI has upgraded India's GDP growth forecast for FY26 to 6.8%, up from its previous estimate of 6.5%. India's relatively strong position in the external sector reflects a positive economic outlook and rising employment levels. In 2024, India climbed to 15th place globally in FDI rankings while maintaining its status as South Asia's leading recipient.

In H1 FY25, the government's focus on growth was highlighted by a capital expenditure outlay of ₹15,02,000 crore ($ 176 billion), signaling a commitment to infrastructure-driven development. In the FY26 Union Budget, capital expenditure was prioritized, with a significant 10% increase to ₹11,21,000 crore ($ 131 billion) from ₹10,18,000 crore ($ 119 billion) in FY25. Enhanced revenue generation, driven by improved tax compliance, higher corporate profitability, and growing economic activity, also supported rising levels of capital spending.

India's total goods and services exports have surged by 76% over the past decade, reaching ₹70,36,425 crore ($ 825 billion) in FY25, led by strong performance in engineering goods, electronics, and pharmaceuticals. With easing port congestion, supply chains are being restored. Combined with proactive government administrative measures, a flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India are expected to moderate overall.

Source: *Indian Economic Overview, Nov 2025 issued by India Brand Equity Foundation Press Information Bureau Weekly Statistical Data issued by Reserve Bank of India Annual Report 2023-2024, issued by Rubber Board of India*

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INDIAN LANDSCAPE OF THE RUBBER INDUSTRY

The rubber industry has firmly established itself as a key sector in India and is on track to become the second-largest player globally. The rapid expansion of rubber product manufacturing and consumption, driven by positive interventions from institutional agencies aimed at achieving self-sufficiency and import substitution, has been a major factor in the industry's growth and development.

Synthetic rubber plays a crucial role in achieving the desired properties of various rubber products. In India, synthetic rubber constitutes about 30% of the total rubber consumption, compared to the significantly higher global average of 65%. To narrow this gap, the government actively promotes the establishment and expansion of synthetic rubber plants across the country.

In the Union Budget 2024-25, the allocation for the Rubber Board was increased to ₹320 crore, compared to ₹268 crore in the previous fiscal year's budget estimate. In the Union Budget for 2025-26, the allocation was further increased to ₹360.31 crore. The financial assistance for the Rubber sector under the 'Sustainable & Inclusive Development of Natural Rubber Sector' has been increased by 23% from Rs 576.41 crore to Rs 708.69 crore for the next 2 financial years (2024-25 and 2025-26).

Blends of synthetic rubber are essential for producing the majority of rubber goods, including tires. The mix of final products, advancements in technology, and comparable costs are the primary factors influencing Synthetic Rubber consumption. From 411,830 tonne in 2010–11 to 633,975 tonne in 2017–18, India's rubber product manufacturing sector consumed more Synthetic Rubber. Production of Synthetic Rubber has grown from 110,340 tonnes in 2010–11 to 331,221 tonnes in 2017–18, with four businesses currently producing it. 63% and 34% of the nation's Synthetic Rubber production, respectively, was made up of styrene butadiene rubber and poly butadiene rubber. In 2017–18, 338,189 tonnes of Synthetic Rubber were imported. It is anticipated that by 2025, India will consume 1.2 million tonnes of Synthetic Rubber.

Globally, India ranks as the fourth-largest consumer of rubber, following China, the USA, and Japan. With a per capita rubber consumption of 1.2 kilograms compared to the global average of 3.2 kilograms, China's 8 kilograms (2014), and 13 kilograms in developed countries, there is substantial room for growth. Synthetic rubber consumption has surged by 15-20% annually over the past five years. This highlights the vast growth potential for the industry, which can be met through a combination of imports and increased domestic manufacturing.

The Indian rubber industry produces over 35,000 types of rubber products catering to diverse applications. Utilizing natural rubber, synthetic rubber, and reclaimed rubber, value-added products include tyres and tubes, automobile rubber parts, belts and beltings, cables, cots and aprons, rubber and canvas footwear, fenders, gaskets, hygienic and pharmaceutical rubber goods, mattings, sports goods, rollers, and more. Each of these sub-sectors encompasses a wide variety of products. Notably, the tyre and auto rubber parts segments are key drivers of growth in the automotive sector in India.

India is on the brink of becoming a global automobile centre, as it is the second largest two-wheeler market and the fourth largest commercial vehicle market in the world. In the past two years, the production of buses has increased by 33% as a result of the government's renewed emphasis on the development of road infrastructure.

The Indian government permits 100% Foreign Direct Investment ('FDI') in the rubber goods industry of India. India will be the primary focus of development during this decade due to the saturation of rubber consumption in

Western countries and the subsequent transition in consumption to the Asia Pacific region. Rubber products from India are exported to approximately 190 countries worldwide.

Strengths and Challenges of Indian Rubber Sector

The sector boasts several key strengths, including a robust domestic rubber product manufacturing industry capable of utilizing the different varieties of rubber produced in the country, extensive areas in non-traditional regions suitable for rubber cultivation, advanced and systematic rubber research, a well-structured extension network, and organized grower forums such as Rubber Producers Societies ('RPS'), Self-Help Groups ('SHGs'), RPS companies, and cooperatives. India imported 169,820 tonnes of compounded rubber during 2023-24, while exports of compounded rubber during the same period amounted to 18,069 tonnes.

However, the sector also faces significant challenges, global price volatility and prolonged low-price situations adversely impact production, while issues like a lack of competitiveness and stagnation in the growth of the non-tyre rubber manufacturing sector exacerbate these challenges.

Key Trends in the Rubber Industry

- **Growing Demand for Eco-Friendly Products:** The industry is witnessing a sustained shift toward environmentally responsible products, driven by tightening regulatory standards, corporate sustainability commitments, and rising consumer awareness. Manufacturers are increasingly required to adopt low-emission, recyclable, and resource-efficient materials to remain compliant and commercially relevant. This transition is expected to remain a key structural driver of demand across end-use sectors.

- **Innovation and Customisation:** Product innovation and customisation have emerged as critical competitive levers within the sector. End-users increasingly seek specialised solutions tailored to specific performance, design, and application requirements. As a result, companies with advanced R&D capabilities, flexible manufacturing systems, and the ability to offer bespoke product variants are gaining a distinct market advantage. This trend is reinforcing the shift from standardised products to differentiated, value-added offerings.

- **Growing Automotive Demand:** The automotive sector continues to be a significant contributor to industry growth. Factors such as the expansion of electric vehicle (EV) platforms, enhanced safety and quality norms, and increasing localisation of component manufacturing are collectively driving higher demand for specialised materials and components. Suppliers with robust quality assurance processes and scalable production capacity are well positioned to capitalise on this demand trajectory.

Rubber Consumption and Export of Rubber Products

Rubber consumption serves as a direct indicator of the extent of rubber-based industrialization. Although India is the world's second-largest consumer of natural rubber, its per capita rubber consumption is only about 1.2 kg, significantly lower than China's 6.5 kg and the global average of 3.6 kg. Rubber end-products span over 50,000 items, catering to diverse industries such as transport, healthcare, households, sports, and entertainment. Promoting rubber consumption is essential for the holistic development of the rubber industry value chain.

The demand for tyres arises from vehicle manufacturers requiring them for new vehicles Original Equipment Manufacture supplies ('OEMs'), the replacement needs of existing vehicle populations, and exports. In segments

like passenger cars and motorcycle tyres, Original Equipment Manufacture accounts for over 50% of total demand. India's low automobile penetration highlights significant future potential. Tyre production and fitment growth are closely tied to GDP growth, particularly infrastructure development (for commercial tyres) and rising income levels (for passenger tyres). The tyre sector is well-positioned for substantial growth in the near future, driven by GDP expansion and increased export opportunities.

The general rubber goods sector is predominantly comprised of Micro, Small, and Medium Enterprises ('MSMEs'). However, given the versatility of these products, their vast potential in both domestic and international markets, and their relatively high employment generation capability, this sector warrants high policy prioritization. Special attention is needed in areas such as research and development, technology upgradation and transfer, machinery imports, export promotion, branding, quality improvement, and skill development.

Promotional activities for rubber product manufacturing are primarily managed by the Ministry of MSME, the Department for Promotion of Industry and Internal Trade ('DPIIT'), and the Industries Departments of various state governments. Currently, there is no designated national-level agency to support the rubber products manufacturing sector. A comprehensive Rubber Industry Development Plan could be developed in collaboration with relevant Ministries, Departments, and the Rubber Board. Furthermore, initiatives by grower forums to produce value-added rubber products will be actively supported.

Rubber Parks are publicly procured, zoned, and strategically planned areas dedicated to rubber-based industrial development. These parks provide essential infrastructure, shared facilities, and streamlined single-window clearance systems. The establishment of Rubber Parks as processing hubs will be encouraged through private sector initiatives or public-private partnership ('PPP') models.

Studies have consistently demonstrated the significant benefits of rubberized roads compared to conventional roads. While the initial construction cost is marginally higher, periodic maintenance expenses can be reduced by approximately 35% compared to that of the bituminous roads. Promoting road rubberization offers dual benefits: enhancing rubber consumption and improving infrastructure durability over time.
The formation of an independent Rubber Products Export Promotion Council could be considered to address export-related challenges in the rubber products sector, including tyres and general rubber goods. This council would also provide targeted support to MSME manufacturers, a critical need in the current context. Additionally, export-oriented clusters would be identified, and specific strategies would be developed to drive focused growth in rubber product exports.

Performance of Synthetic Rubber (SR) Sector: Recent Trends

Production of Synthetic Rubber – Monthly Comparison (2024 vs. 2025)

India's synthetic rubber (SR) production continues to demonstrate steady growth, reaching 579,857 tonnes in 2024–25, up from 546,565 tonnes in 2023–24, a year-on-year increase of 6.1%. While this marks a slower pace than the 16.9% growth observed the previous year, it still indicates a healthy expansion of domestic SR manufacturing capabilities.

In terms of composition, styrene butadiene rubber (SBR) accounted for 53.1% and polybutadiene rubber (PBR) for 22.8% of total SR production during 2024–25. These figures represent a slight shift from 2023–24, where SBR and PBR held shares of 54.7% and 24.5% respectively, suggesting a gradual diversification within synthetic rubber variants. Additionally, reclaimed rubber production also saw an uptick, rising from 154,940 tonnes in 2023–24 to 168,870 tonnes in 2024–25.

The following table presents a month-wise comparison of SR production during 2024 and 2025, providing insight into seasonal trends and year-over-year shifts in output.

Production of Synthetic Rubber (Tonnes)	**Category**	**May 2025**	**June 2025**	**July 2025**
	Styrene Butadiene (SBR)	26240	21890	26925
	Poly Butadiene (BR)	12000	11700	11200
	Others	10680	12965	13480
	Total	48920	46555	51605
	Category	**May 2024**	**June 2024**	**July 2024**
	Styrene Butadiene (SBR)	25678	22105	25787
	Poly Butadiene (BR)	8500	11400	11600
	Others	11132	12110	11875
	Total	45310	45615	49262

Consumption of Synthetic Rubber – Monthly Comparison (2024 vs. 2025)

Monthly consumption data offers a granular view of synthetic rubber (SR) demand trends across different industrial cycles, particularly in high-volume sectors like automotive and tyre manufacturing. Analyzing consumption month-on-month helps reveal seasonal patterns, procurement shifts, and downstream manufacturing activity, which may not be visible in broader annual summaries.

In this section, we compare monthly SR consumption figures from 2024 and 2025, highlighting short-term variances in demand. For instance, while May 2024 recorded consumption at 72,750 tonnes, the same month in 2025 saw an increase to 75,200 tonnes, reflecting moderate growth. Similar comparisons across June and July signal either steady usage or cyclical changes linked to industrial production, inventory drawdowns, or import dependencies.

It is important to note that this monthly consumption data is distinct from annual aggregate trends. While the yearly analysis captures the overall trajectory of synthetic rubber usage, the table below focuses on month-wise consumption across two consecutive years offering valuable insights into operational momentum and demand resilience at a more micro level.

Consumption of Synthetic Rubber (Tonnes)	**Category**	**May 2025**	**June 2025**	**July 2025**
	Styrene Butadiene (SBR)	37800	36500	40000
	Poly Butadiene (BR)	37800	23700	25000
	Others	13400	13800	13000
	Total	75200	74000	78000
	Category	**May 2024**	**June 2024**	**July 2024**
	Styrene Butadiene (SBR)	35250	34530	36100
	Poly Butadiene (BR)	22500	22800	23400

	Others	15000	15170	15150
	Total	72750	72500	74650

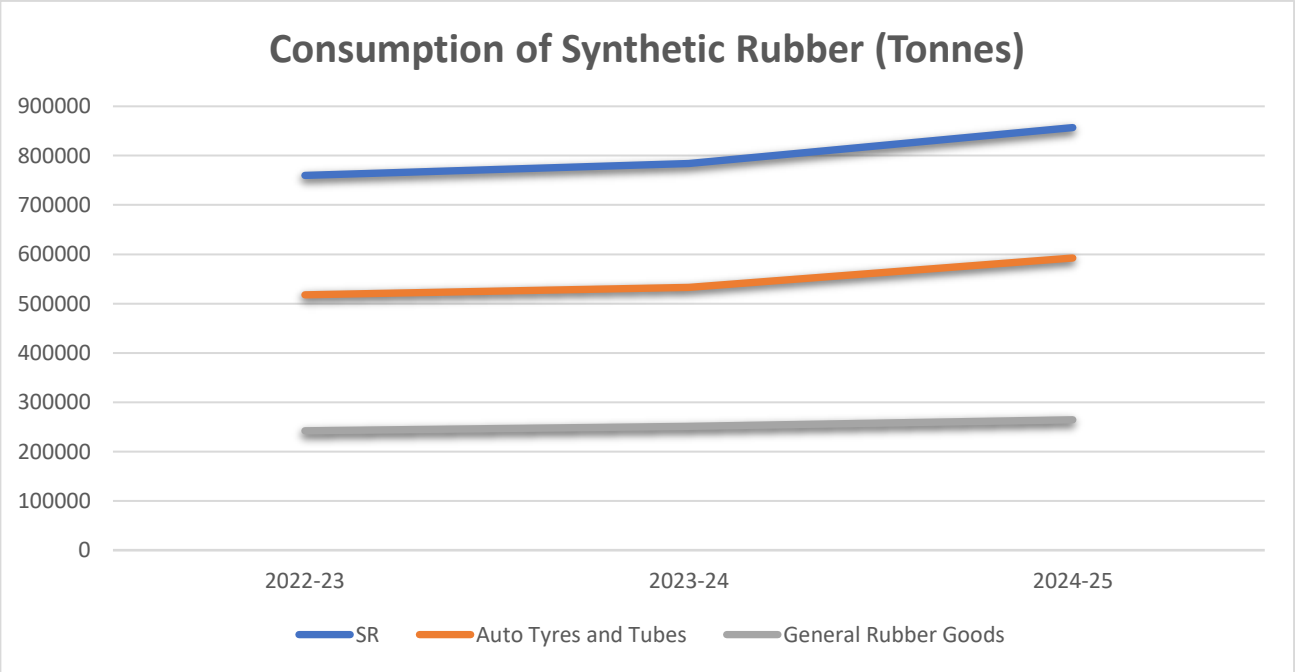
Consumption of Synthetic Rubber – Yearly Comparison (2023, 2024, 2025)

The annual consumption trend of synthetic rubber (SR) reflects the broader dynamics of industrial growth, demand patterns in the automotive sector, and substitution between natural and synthetic rubber. A macro-level view of SR consumption over multiple years helps policymakers, manufacturers, and analysts evaluate structural shifts and strategic dependencies in the rubber industry.

According to the Rubber Board's provisional data for 2024–25, India consumed approximately 861,225 tonnes of synthetic rubber, up from 823,185 tonnes in 2023–24—an increase of 4.6%. While the growth was more subdued compared to previous years, it underscores sustained demand from tyre manufacturers and other downstream industries. The overall growth in synthetic rubber consumption is also indicative of increasing radialisation, rising vehicle production, and diversification in non-tyre applications.

The table below compares year-wise synthetic rubber consumption over a three-year period 2023, 2024, and 2025 offering a strategic lens to assess long-term usage trends and the evolving role of SR in India's industrial landscape.

Consumption of Synthetic Rubber (Tonnes)	**Category**	**2022-23**	**2023-24**	**2024-25**
	Auto Tyres and Tubes	517776	532805	592425
	General Rubber Goods	242114	251260	264475
	TOTAL	759890	784065	856900



Import and Export of Synthetic Rubber (May, June, July 2025)

India continues to rely heavily on imports to meet its growing demand for synthetic rubber (SR), as domestic production remains insufficient to cater to the expanding automotive and manufacturing sectors. During the months

of May June and July 2025, synthetic rubber imports have shown a notable increase underscoring both the strong demand and limited domestic self-sufficiency.

The country imported 35,716 tonnes of synthetic rubber in May 2025, followed by 32,246 tonnes in June and 40,795 tonnes in July. This cumulative import volume of over 108,757 tonnes in just three months reflects a consistent month-on-month demand surge.

In contrast, exports remained marginal, amounting to 1,160 tonnes in January, 1,375 tonnes in February, and 1,160 tonnes in March. The stark contrast between import and export volumes reaffirms that synthetic rubber in India is predominantly consumed domestically, with very limited outbound trade.

The table below captures this quarterly trade snapshot, providing a comparative view of import versus export volumes of synthetic rubber during the months of May to July 2025.

Import of Synthetic Rubber (Tonnes)	**May 2025**	**June 2025**	**July 2025**
	35716	32246	40795
	May 2024	**June 2024**	**July 2024**
	36962	40270	33310

Stock of Synthetic Rubber at the End of the Month (May–July 2025)

Tracking monthly stock levels of synthetic rubber (SR) provides key insights into the balance between domestic production, imports, and consumption. Stock figures serve as a barometer for industry supply health and offer early signals of potential shortages or inventory build-ups that may influence pricing and procurement strategies.
Although detailed SR stock data is not as widely reported as that of natural rubber (NR), indirect analysis based on monthly production, imports, and consumption offers a realistic estimate of stock movement. For instance, with SR production in January 2025 reported at 51,115 tonnes, coupled with 34,855 tonnes imported and 73,500 tonnes consumed, the implied closing stock reflects a narrowing margin—indicating tight supply-demand alignment.

Such month-end stock comparisons are critical for stakeholders across tyre manufacturing, automotive components, and general rubber goods sectors. They help monitor inventory cycles, manage procurement, and forecast future availability.

The table below offers a month-wise comparison of SR stocks for May, June, and July 2025, enabling a clear view of how supply and demand fluctuations shaped inventory levels during the quarter.

Closing Stock of Synthetic Rubber (Tonnes)		**May 2025**	**June 2025**	**July 2025**
	with Producers	47500	40500	44500
	with Auto Tyre Units	57200	58150	60350
	with other Manufacturing Units	41300	39000	37000
	Type of Stock	**May 2025**	**June 2025**	**July 2025**
	SBR	104000	100500	104000
	Other	42000	37150	37850

Source: *Union Budget 25–26, February 2025 issued by Ministry of Finance Budget Division Press Release dated 19 February 2024 issued by Ministry of Commerce & Industry National Rubber Policy 2019 issued by Department of Commerce Ministry of Commerce & Industry Monthly Rubber Statistical News: Year 2024-2025, issued by Rubber Board of India Annual Report 2023-2024, issued by Rubber Board of India Navigating the Future of Rubber Production in India: Sustainability and Export Growth, issued by India Brand Equity Foundation India: Fastest-Growing Major Economy, issued by Press Information Bureau Monthly Rubber Statistical News: September 2025 issued by Rubber Board of India*
Monthly Rubber Statistical News: August 2025 issued by Rubber Board of India Monthly Rubber Statistical News: July 2025 issued by Rubber Board of India

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BUSINESS OVERVIEW

Some of the information contained in the following section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

In this section, a reference to the "Company" or "we," "us" or "our" means Defrail Technologies Limited. All financial information included herein is based on our "Financial information of our company" included on page 279 of this Prospectus.

COMPANY OVERVIEW

Our Company, was incorporated on October 09, 2023 as a Public Limited Company under the provisions of the Companies Act, 2013, with the registrar of Delhi & Haryana Subsequently, Our Company acquired the entire running business on a going concern basis with the Assets and Liabilities of "M/s Impex Hitech Rubber", Sole Proprietorship Firm of our promoter Ms. Ashi Aggarwal and "M/s Vikas Rubber Industries", Sole Proprietorship Firm of our promoter Mr. Dinesh Aggarwal vide Business Transfer Agreement dated April 01, 2024 respectively. As on date of this Prospectus, The Corporate Identification Number is U30204HR2023PLC115548.

BUSINESS OVERVIEW

Our Company is engaged in the business of manufacturing rubber parts & components including Rubber Hose and Assemblies, Rubber Profiles and Beadings and Rubber Moulding parts. Our Products have diverse application across different industries including Automotive, Railways and Defence. We assist clients in selecting the right type of product for their applications while also providing design and customization options according to the intended use.

The foundation of our Company, Defrail Technologies Ltd., was laid in 1980 when our promoter Mr. Dinesh Aggarwal who established *Vikas Rubber Industries*, a proprietorship firm located in Tigaon, a village near Ballabgarh, Faridabad to manufacture various rubber parts with a focus on the Business-to-Consumer (B2C) business model to serve individual consumers. As the proprietorship firm expanded, it relocated in 2001 to a larger facility in Neemka village, situated along Tigaon Road near Ballabgarh, Faridabad. This facility now serves as the company's current manufacturing plant, supporting enhanced production capacity and operational efficiency.

In 2008, another promoter of our Company Ms. Ashi Aggarwal founded *M/s Impex Hitech Rubber*, a proprietorship firm, to focus on manufacturing various rubber parts with a focus on the Business-to-Business (B2B) model to serve the operational and production needs of other businesses. In 2021, *M/s Impex Hitech Rubber* to further expand its business established a new compounding plant at Sector 25, Faridabad, which was further relocated to Sector 24, Faridabad to enhance its manufacturing capabilities.

Also, with the objective to manufacture, import, export and deal with all types of parts and by-products made of rubber streamline operations, a new corporate entity, Impex Hi-Tech Rubber Private Limited., was formed in July 2021 by our present Promoters Ms. Ashi Aggarwal, Mr. Vivek Aggarwal and Mr. Abhishek Aggarwal.

Thereafter, in October 2023 Defrail Technologies Ltd. was incorporated with the objective to manufacture components, products and by-products for the railways, defence and motor vehicles made of rubber. On 1 April 2024, through two distinct Business Transfer Agreements (BTAs), the entire ongoing businesses of M/s Vikas Rubber Industries and M/s Impex Hitech Rubber, including their assets, liabilities, operations, and goodwill, were formally transferred to Defrail Technologies Limited.

Our Company operates with two (2) manufacturing plants located at Neemka, Tigaon Road, Sector 71, Near NTPC, Ballabgarh, Faridabad, Haryana – 121004 and Plot No 180 Sector 24 Faridabad, Haryana - 121005 spanning a total area of 2420 sq. yards and 4833.33 sq. yards respectively. It is Capable of producing Variety of rubber products available in different size and specification as per the requirement of customer including but not limited to Diesel and petroleum Hose Pipe, LPG Hose pipe, Nylon Tubes, Rubber Gaskets, Rubber Grommets, Air intake Hose, Aluminium Window Rubber beading, Black EPDM Rubber Profiles, Rubber Sponges Profiles and many more.

Our products are manufactured from various raw material which includes Acrylonitrile Butadiene Rubber, Chloroprene Rubber, Ethylene Propylene Diene Rubber Monomer, Acrylonitrile Butadiene Rubber, Chloro Sulphonated Pole and Chlorinated Polyethylene. Following production, our products undergo through examination, testing and evaluation to ensure compliance with client's specifications and industry standards. Our manufacturing unit is equipped with advanced machineries, such as high Cold Feed Extruders, Knitting Machines, Autoclaves / Vulcanizers, Braiding Machines etc.

Our business primarily operates on a B2B (Business-to-Business) model, supplying rubber products to various industries. A significant portion of our revenue is generated from bulk orders placed by clients that are in Automobile Industry. Additionally, we cater to B2G (Business-to-Government) segment as well, where we offer our products directly to Government authority like Railways and Defence. While our primary focus remains on B2B sales, the B2G segment contributes a smaller portion of our overall revenue.

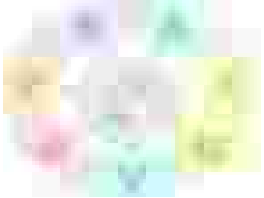
Our company is an ISO 9001:2015 certified Company, issued by "Quality Research Organization", in compliance with Quality Management System. Our Company is also registered as a seller on the Government e-Marketplace (GeM), which enables us to participate in government procurement tenders, vendors and supply contracts. For further details, please refer to the chapter titled "Government and Other Approvals" beginning on page 322 of this Prospectus.

OUR COMPANY MISSION AND VISION

Mission

To be a strong global player and a leading Indian Organization for manufacturing & marketing of fluid transmission products for automotive and industrial applications, by collaboratively engaging with all our stakeholders.

Vision



To increase turnover by two times, with an export component of 25%, through investment in R&D & offering new products, enhancing capacities, focus on lean manufacturing, productivity improvement & zero defect, building required competencies through training & development of people, sustaining a safe, clean & healthy work environment, collaborating with suppliers, in order to become a preferred supplier satisfying all stakeholders.

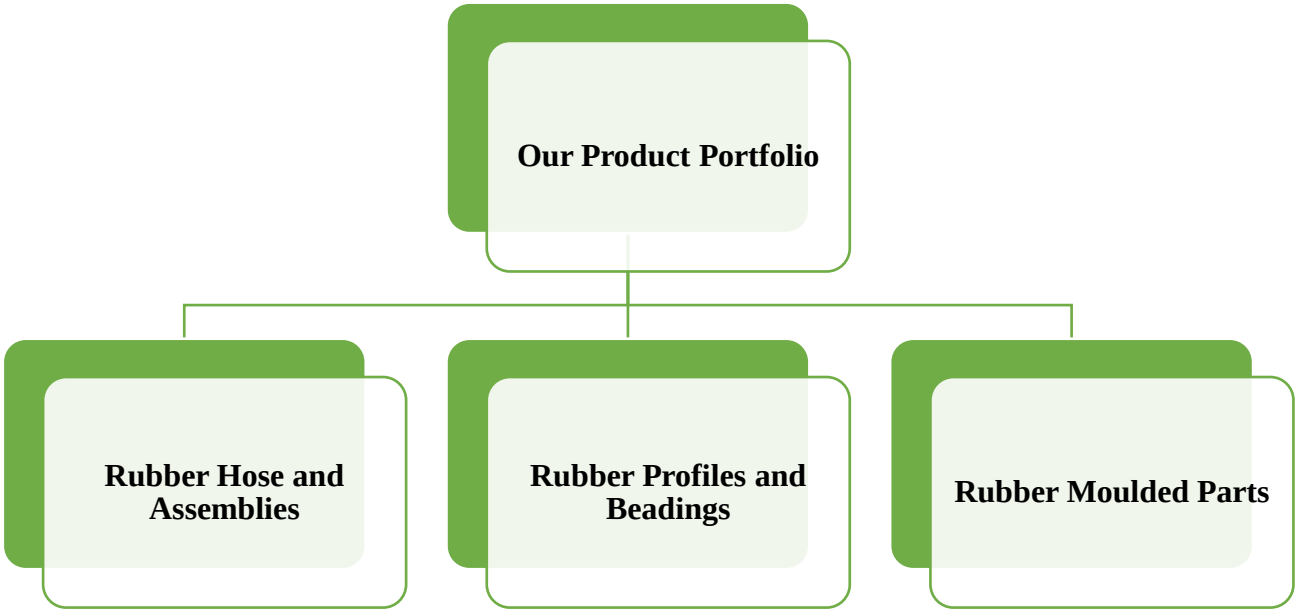
OUR PLACE OF BUSINESS

S.No.	Location	Usage	Area of Manufacturing Plant
1	Neemka, Tigaon Road, Sector 71, Near NTPC, Ballabgarh, IMT, Faridabad, Haryana - 121004	Manufacturing Plant-1	2420 sq. yards
2	Plot No 180 Sector 24 Faridabad, Haryana - 121005	Registered Office/ Manufacturing Plant-2	4833.33 sq. yards
3	*Khewat No. 538/1, Mu. No. 61 Kila No. 4/1, Patli Khurd Palwal, Haryana	Investment Property	6322.25 Sq. yards

***** *The Company has purchased the above-mentioned property for its future purpose. In the event that any of its existing lease or rental agreements are not renewed, the Company can utilise this alternative premises located at Khewat No. 538/1, Mu. No. 61, Kila No. 4/1, Patli Khurd, Palwal, Haryana. This property is suitable for accommodating the Company's operations and will enable continuity of business activities without significant disruption.*

OUR PRODUCT PORTFOLIO

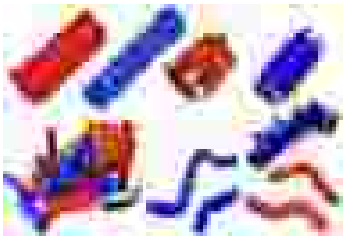
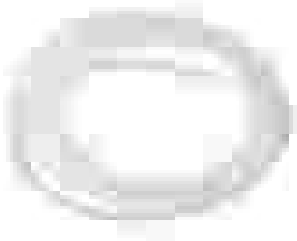
We are a manufacturing company and focusing on quality delivery and customer satisfaction. We offer tailor made offerings right from advising clients on the appropriate product for serving their requirement. The Product Portfolio of our business are as follows:

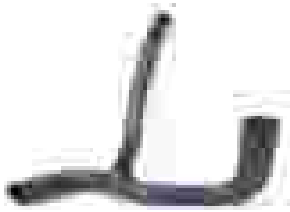
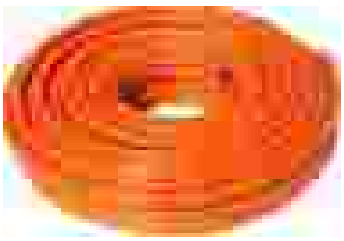


Category 1: Rubber Hose and Assemblies

Rubber Hose and Assemblies are flexible conduit systems designed to transport fluids, gases, or air under varying pressure and temperature conditions. These products include air brake hose assemblies, radiator hoses, silicone hoses, hydraulic hoses, and long-length hoses and many more. They are engineered to meet specific performance standards, including high-pressure endurance, thermal resistance, and durability, making them critical for automotive, railway, defence, and industrial applications. The hoses are customized based on end-use specifications such as bore size, reinforcement layer, and coupling configuration.

Some of our products under this portfolio include:

Sr. No.	Product Name	Product Description	Pictorial Depiction
1.	**Air Brake Hose Assemblies Feed Pipe (FP) & Break Pipe (BP)**	High-performance hoses used in braking systems of commercial vehicles, designed to withstand high pressure and extreme temperatures, ensuring safety and durability.	
2.	**Hydraulic Hoses**	Flexible hoses used in hydraulic systems for transmitting fluid under high pressure, suitable for industrial and automotive applications.	
3.	**Radiator Hose**	A vital component in cooling systems, these hoses transport coolant between the engine and radiator, ensuring optimal temperature regulation.	
4.	**Long Length Hoses**	Flexible, durable hoses designed for applications requiring extended reach, used in industrial, agricultural, and construction settings.	
5.	**Silicone Hoses**	Heat-resistant hoses made from premium silicone, commonly used in automotive, industrial, and HVAC applications due to their flexibility and longevity.	
6.	**Silicon Tubes**	Flexible, non-toxic, and high-temperature-resistant tubes used in medical, food processing, and industrial applications.	

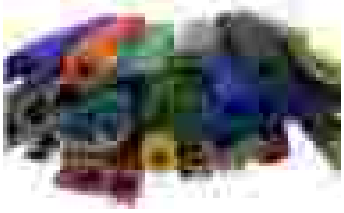
7.	**Branch Hose**	Used in automotive and industrial systems to distribute fluids (coolant, fuel, air) from one main line to multiple secondary lines.	
8.	**Co-Extruded Hose**	Offers durability, flexibility, and resistance to abrasion/chemicals; commonly used in air, water, and chemical transfer applications.	
9.	**Diesel and Petroleum Hose Pipes**	For safe transfer of diesel, petrol, and other fuels in vehicles, fuel stations, and industries.	
10.	**Nylon Tubes**	Widely used in pneumatic lines, fuel lines, hydraulic return lines, and chemical transfer.	
11.	**LPG Hose Pipe**	For domestic gas stoves, commercial burners, and industrial LPG supply.	

Category 2: Rubber Profiles and Beadings

Rubber Profiles and Beadings are extruded sealing *(rubber products like profiles, strips, beadings, gaskets manufactured using the extrusion process that are designed to provide sealing in assemblies such as doors, windows, panels, and enclosures.)* components used for insulation, vibration damping, and weatherproofing in structural assemblies. These include rubber profiles, rubber sponge strips, and custom beadings commonly used in doors, windows, railway coach panels, and industrial enclosures and many more. They are designed for flexibility and environmental durability, these profiles provide effective sealing and cushioning properties under varied operational conditions. Our Company manufactures these products using different polymer blends to suit specific client requirements and application environments.

Some of our products under this portfolio include:

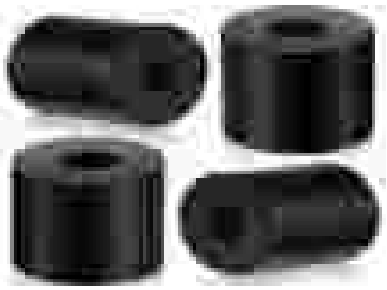
Sr. No.	Product Name	Product Description	Pictorial Depiction
1.	**Rubber Beadings / Profiles**	Sealing and cushioning elements made from high-quality rubber, used in automotive, construction, and industrial applications for vibration resistance and weatherproofing.	
2.	**Aluminium Window Rubber Beading**	Provides airtight, dustproof, and watertight sealing for aluminium doors and windows.	
3.	**EPDM Rubber Profiles**	Durable rubber profiles with excellent resistance to weather, UV, and chemicals, commonly used in sealing applications for doors, windows, and automotive industries.	
4.	**Automotive Windshield Rubber Profile**	Prevents water leakage, dust entry, and provides cushioning for the windshield.	
5.	**Rubber Sponge**	A lightweight, flexible material with excellent insulation and sealing properties, ideal for cushioning, soundproofing, and thermal insulation applications.	

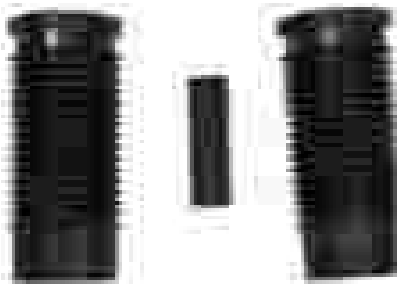
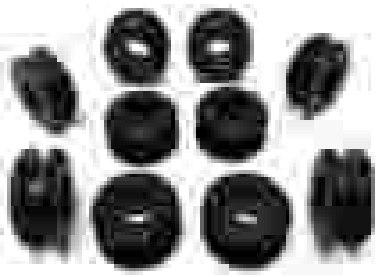
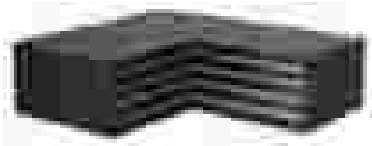
6.	**Glass Rubber Seal Beading**	Used in vehicles, windows, and partitions to prevent rattling, leakage, and vibration.	
7.	**Metal Insert Rubber**	Commonly used in automotive mounts, vibration dampers, and sealing applications.	
8.	**Silicon Rubber Profiles**	For sealing, insulation, and thermal resistance in automotive, medical, and electrical industries.	
9.	**Railway Beadings**	Used for windows, doors, and panels in trains for sealing, vibration control, and durability.	

Category 3: Rubber Moulded Parts

Rubber Moulded Parts comprise precision-engineered components formed through compression or injection moulding to deliver exact dimensional and functional performance. These include rubber bellows, seals, bushes, gaskets, and other custom-moulded elements used in suspension systems, brake assemblies, engine compartments, control panels and many more. They serve critical functions such as shock absorption, leak prevention, and mechanical isolation in vehicles, railway systems, and defence equipment. Our company manufactured these products using advanced moulding techniques. After manufacturing, these parts are tested for hardness, elongation, chemical resistance, and heat stability.

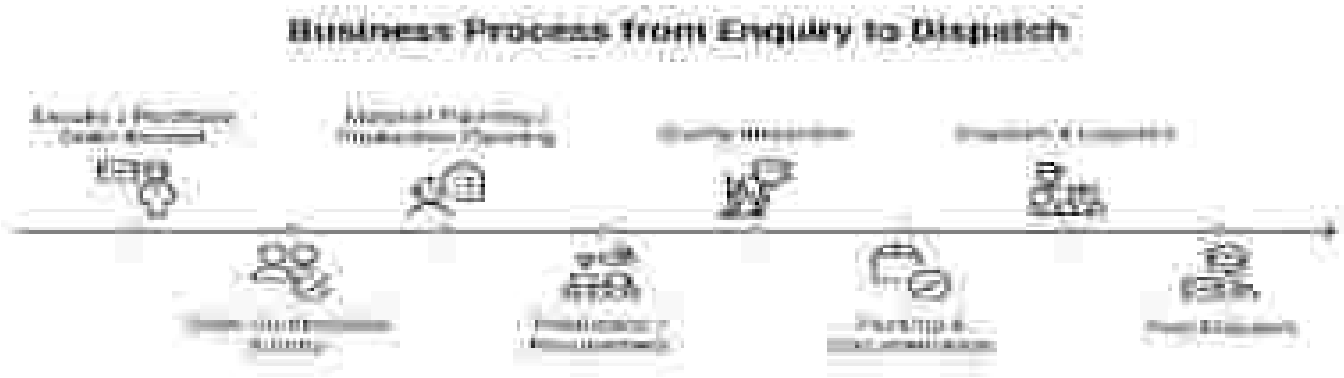
Some of our products under this portfolio include:

Sr. No.	Product Name	Product Description	Pictorial Depiction
1.	**Rubber Bellows**	Expandable rubber components used to protect mechanical parts from dust, moisture, and vibrations, ensuring extended equipment life.	
2.	**Rubber Seals**	Precision-moulded seals designed to prevent leaks and contamination in automotive, industrial, and hydraulic systems.	
3.	**Rubber Bushes**	Vibration-dampening components used in suspension systems, machinery, and industrial equipment to reduce wear and noise.	
4.	**Rubber Gasket**	A sealing component used to prevent leaks between two surfaces in engines, pipelines, and machinery, ensuring efficient operation.	
5.	**Air Intake House**	Supplies clean air to the engine intake system, improving performance and efficiency.	
6.	**Anti Drain Back Valves**	Maintains lubrication in automotive engines and hydraulic systems.	

7.	**Customised Rubber**	Used in specialized applications across automotive, industrial, and construction sectors.	
8.	**Dust Cover**	Prevents entry of dust, dirt, and moisture in automotive suspension, joints, and machinery.	
9.	**Hose Holder**	Prevents entry of dust, dirt, and moisture in automotive suspension, joints, and machinery.	
10.	**Silicon O Ring**	Provides leak-proof sealing in hydraulic, pneumatic, and mechanical assemblies.	
11.	**Rubber Grommets**	Protects cables, wires, or pipes passing through metal or hard surfaces from abrasion.	
12.	**Elastomeric Pad**	Used in bridges, railways, and heavy machinery to absorb vibration and distribute load.	

13.	**Vestibules**	Provides safe passage between train coaches while absorbing vibrations and ensuring sealing.	

OUR BUSINESS PROCESS



1. Enquiry / Purchase Order Receipt

Our customers initiate business by sending an enquiry or purchase order (PO) through email, phone, online portals, or via direct contact with our sales representatives. Upon receipt, the sales or marketing team formally acknowledges the communication. The basic commercial terms such as price, quantity, and delivery timelines are confirmed at this stage.

2. Order Confirmation & Entry

Once the enquiry is accepted, the sales team raises a Sales Order (SO) in the Enterprise Resource Planning (ERP) or internal order management system. Internal approvals are obtained to confirm pricing and delivery feasibility. A formal order confirmation is then shared with the customer, including the committed delivery date.

3. Material Planning / Production Planning

The planning team checks inventory to determine stock availability. If the material is available, it is allocated accordingly; if not, a production or procurement plan is initiated.

4. Production / Procurement

The manufacturing team executes the Job Order and carries out production as per specifications. Quality checks are performed during production as well as after completion. In case the item is externally sourced, the purchase department raises a Purchase Order with the relevant vendor.

5. Quality Inspection

Before dispatch, the finished product undergoes final quality control (QC) to ensure it meets specifications. A QC report is prepared documenting the inspection outcomes. Any deviations, if identified, are addressed and resolved prior to clearance for dispatch.

6. Packing & Documentation

Finished goods are transferred to the dispatch section for packing. Products are packed as per customer requirements and specifications. All necessary dispatch documents such as the invoice, delivery challan, e-way bill, transport documentation, and test certificates (if applicable) are prepared.

7. Dispatch & Logistics

The dispatch team organizes shipment logistics based on customer instructions, which may involve Free on Board (FOB), in-house arrangements, or third-party logistics providers. Goods are loaded and handed over to the designated transporter. Tracking details are provided to the customer for shipment monitoring.

8. Post Dispatch

Proof of Delivery (POD) is collected upon successful delivery of goods. Payment follow-up is initiated in accordance with agreed payment terms. Any customer feedback or complaints are logged into the Company's CRM system for further resolution or review.

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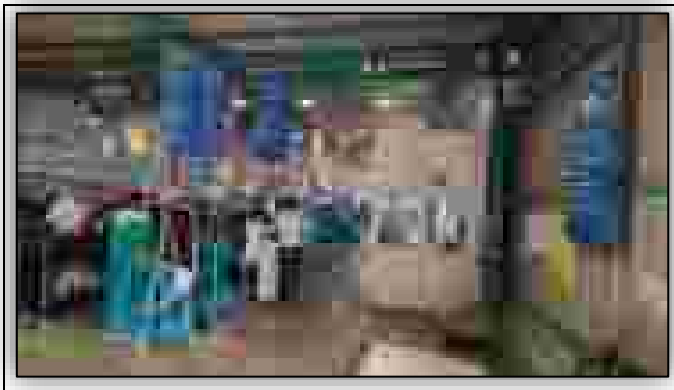
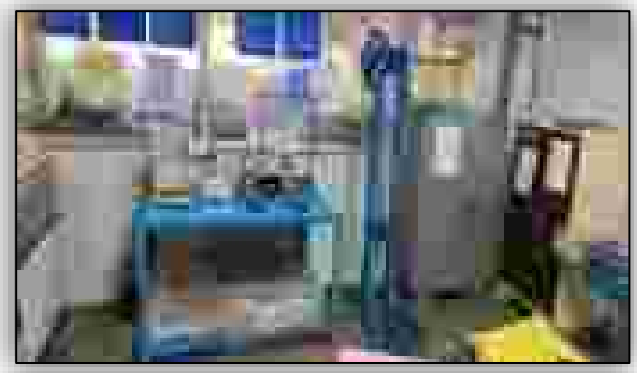
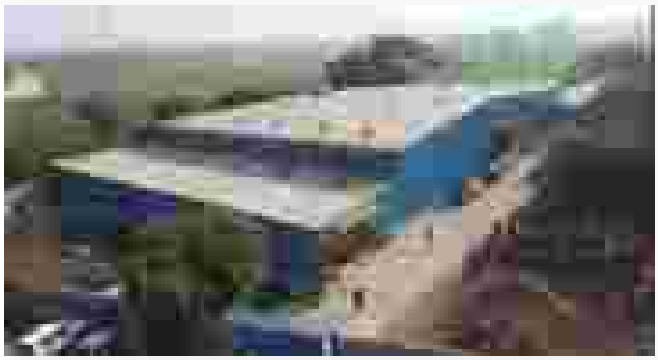
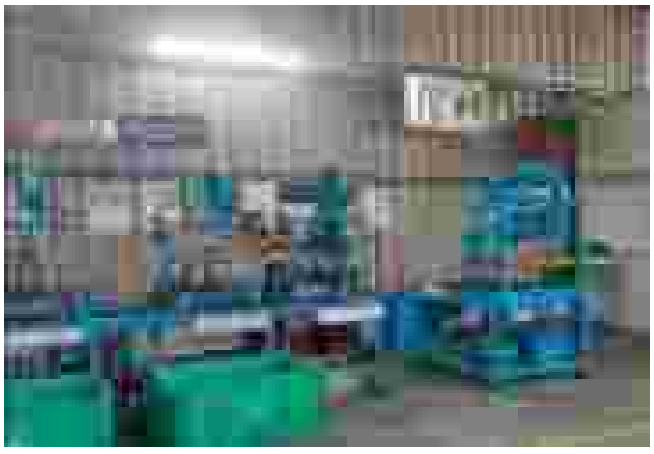
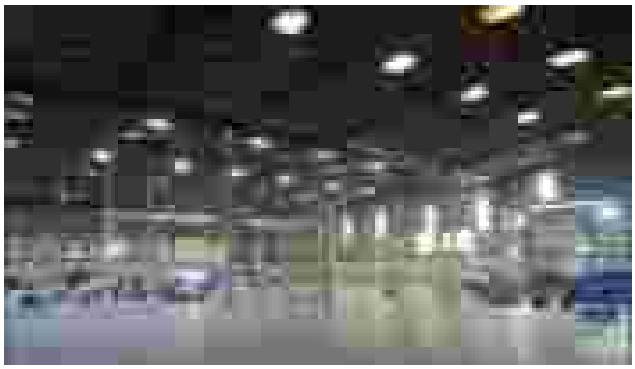
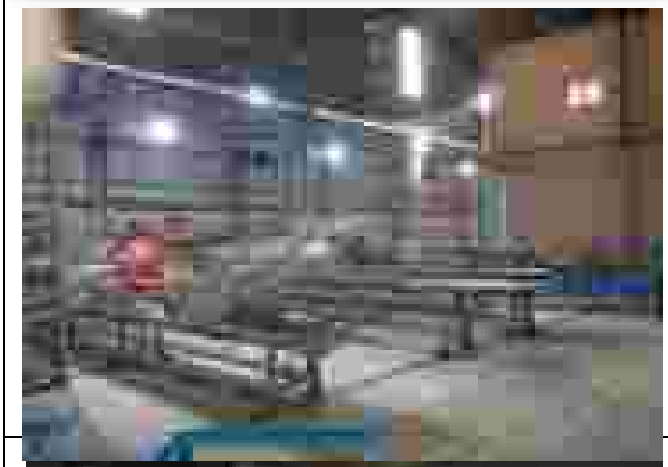
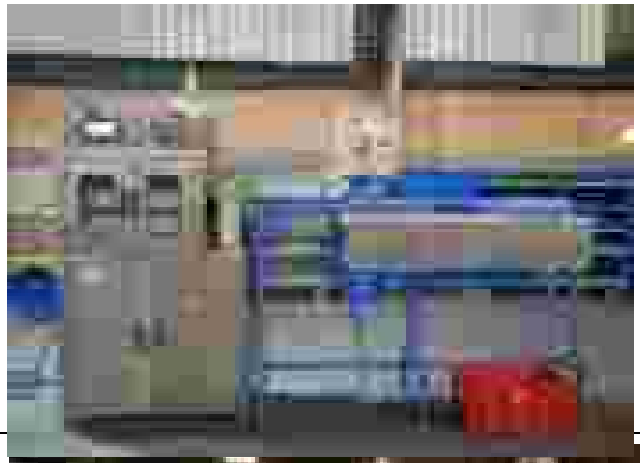
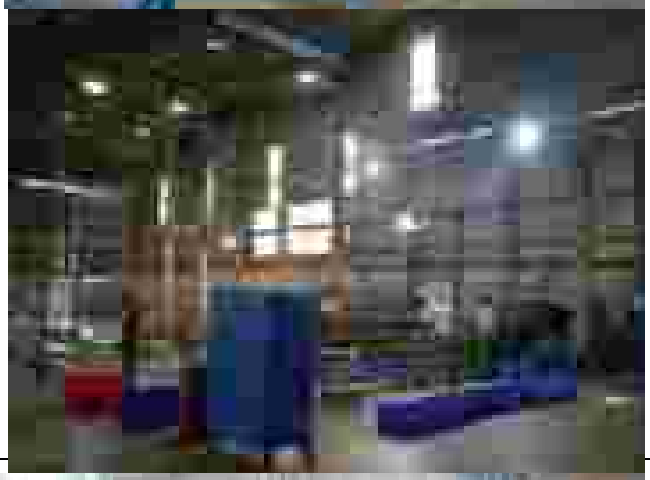
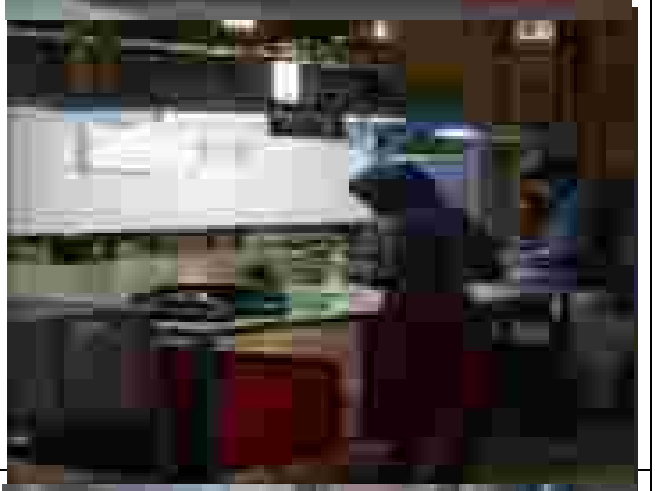
OUR MANUFACTURING UNIT

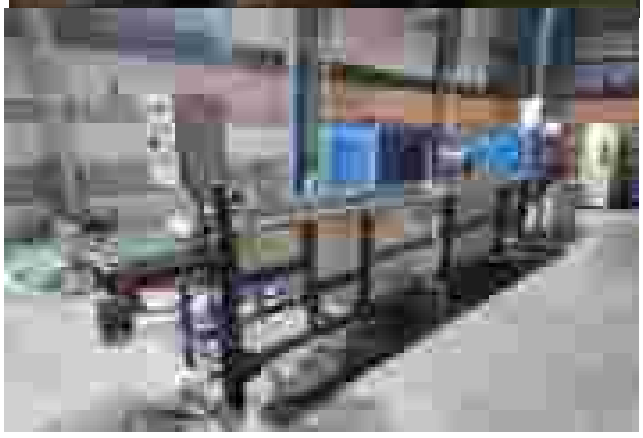
Plant 1 – Neemka, Tigaon Road, Sector 71, Near NTPC, Ballabgarh, IMT, Faridabad, Haryana – 121004



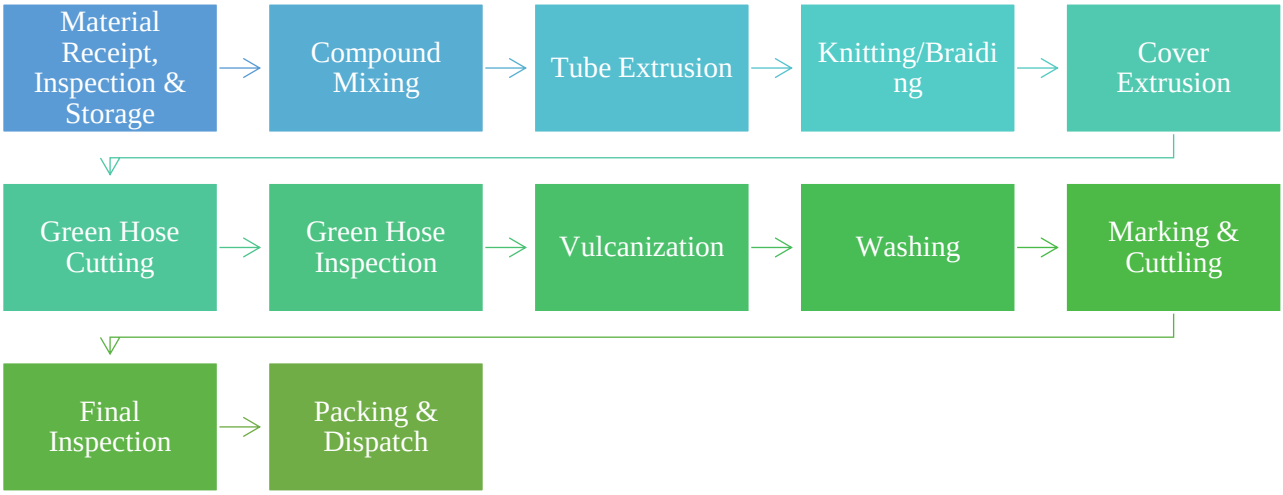
Plant 2 – Plot No. 180, Sector 24, Faridabad, Haryana – 121005



OUR MANUFACTURING PROCESS

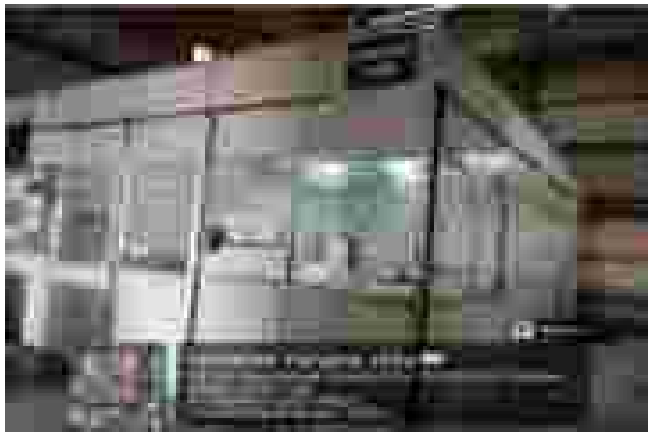
A. Manufacturing Process - For Rubber Hose and Assemblies



1. Material Receipt, Inspection & Storage:

The process begins with vendors supplying sample raw materials, which are then subjected to in-house laboratory testing. Upon successful approval, the vendors proceed to supply the materials along with the required documentation, including the Challan/Invoice and the material Weight Slip.

Upon arrival, materials are cross-checked against the Challan/Invoice, and inspected for quality and weight as per in-house Company Inspection Standards. Approved materials are thereafter stored using the First-In, First-Out (FIFO) method under controlled conditions, with a maximum temperature limit of 30°C.



2. Compound Mixing:

In the compound mixing process, the material is heated and blended to achieve the required temperature and uniform consistency. The material is passed between rollers for 5 to 10 minutes, ensuring it reaches a temperature range of 80°C to 100°C. Once the desired temperature and consistency are achieved, the compound is cut into strips, ready for feeding into the extruder.

3. Tube Extrusion:

In the tube extrusion process, the rubber compound is fed into an extruder through a feed hopper, which guides it into a rotating screw mechanism. As the screw moves the material forward, pressure and temperature gradually increase. The rubber is then forced through a die with precisely designed openings, shaping it into the required form. Depending on the hardness and composition of the compound, the compound of different grades may exhibit swelling to varying degrees.

4. Knitting/Braiding Reinforcement Layer:

Depending on the application and strength requirements, the rubber tube may include one or more reinforcement layers. These layers are made from high-strength synthetic fibers such as polyester or aramid, or metal wires.

5. Cover Extrusion:

In the cover extrusion process, a rubber compound is fed into the extruder to apply an outer rubber layer over the knitted or braided tube. This coating process produces a Green Hose, which is a mid-stage product before undergoing its final curing and finishing.

6. Green Hose Cutting:

During the Green Hose Cutting process, the uncured hose is precisely cut into the required lengths according to specified requirements and standards. This step ensures consistency and accuracy in preparation for the subsequent curing and finishing stages.

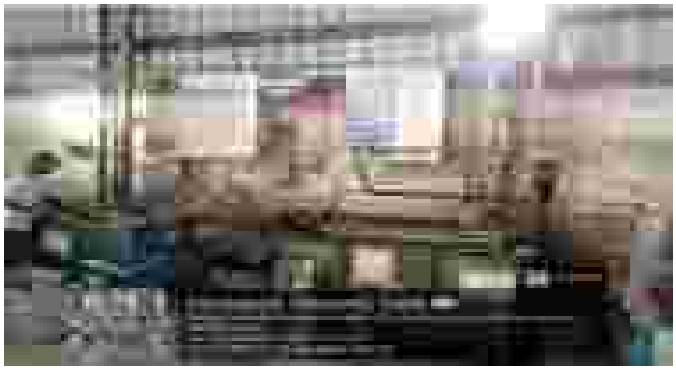
7. Green Hose Inspection:

After the Green Hose Cutting process, the cut pieces undergo dimensional and visual inspection to ensure they meet the required specifications and quality standards. This step verifies conformance before the parts proceed to the next stage of manufacturing.

8. Vulcanization/Curing:

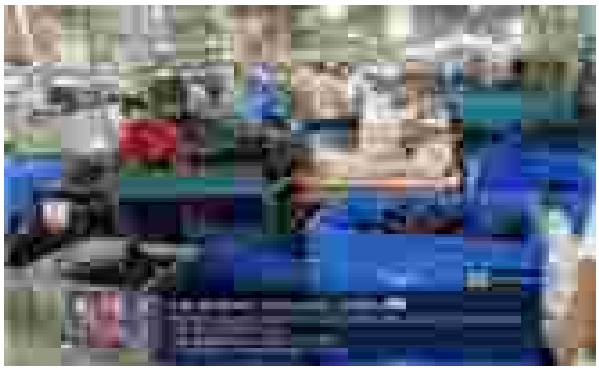
The cut Green Hose pieces are mounted onto mandrels or tooling to achieve the required hose profile. VC-20 oil is applied to ensure smooth mounting. The hose is then subjected to controlled heat and pressure in the curing process, which bonds the rubber molecules and defines the hose's final shape and physical properties. Once curing is complete, the hose is carefully removed from the mandrels and prepared for the next stage of processing.

9. Washing:



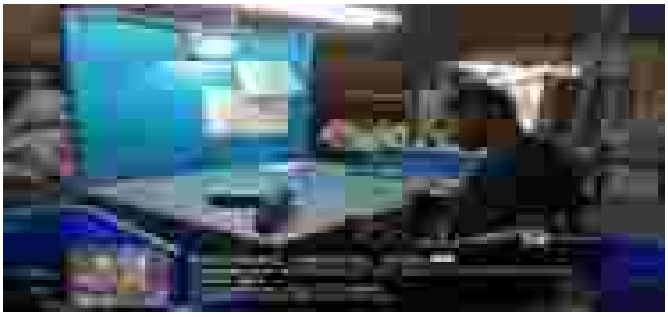
The parts are thoroughly washed in a Washing Machine containing a tank filled with an Ultrapol solution mixed with water. This process effectively removes dirt, oily residues, and other contaminants from the hose, ensuring a clean and polished surface for the final stages of production.

10. Marking & Cutting:



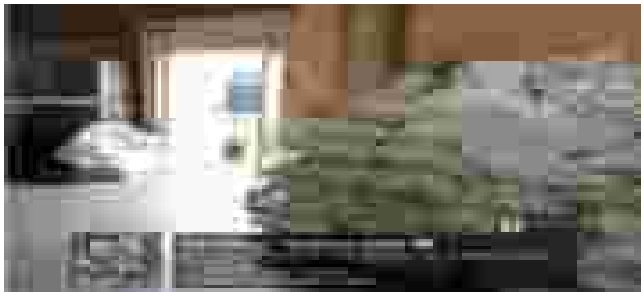
The parts are carefully placed inside wooden fixtures and marked with a white pencil to indicate the precise cutting points for achieving the exact length as per customer specifications. Following the marking process, the parts are accurately cut to obtain the final hose length, ensuring consistency and compliance with the required standards.

11. Final Inspection:



All parts undergo a 100% inspection by our inspectors, who conduct thorough visual and dimensional testing to ensure compliance with customer requirements and internal quality standards. This inspection ensures that each part meets the specified criteria before advancing to the final stage of the manufacturing process.

12. Packing & Dispatch:



Approved parts are carefully packed in accordance with customer-approved packing standards to ensure safe transportation and delivery. Once packed, the finished products are dispatched to the client including government bodies, completing the manufacturing and quality assurance process.

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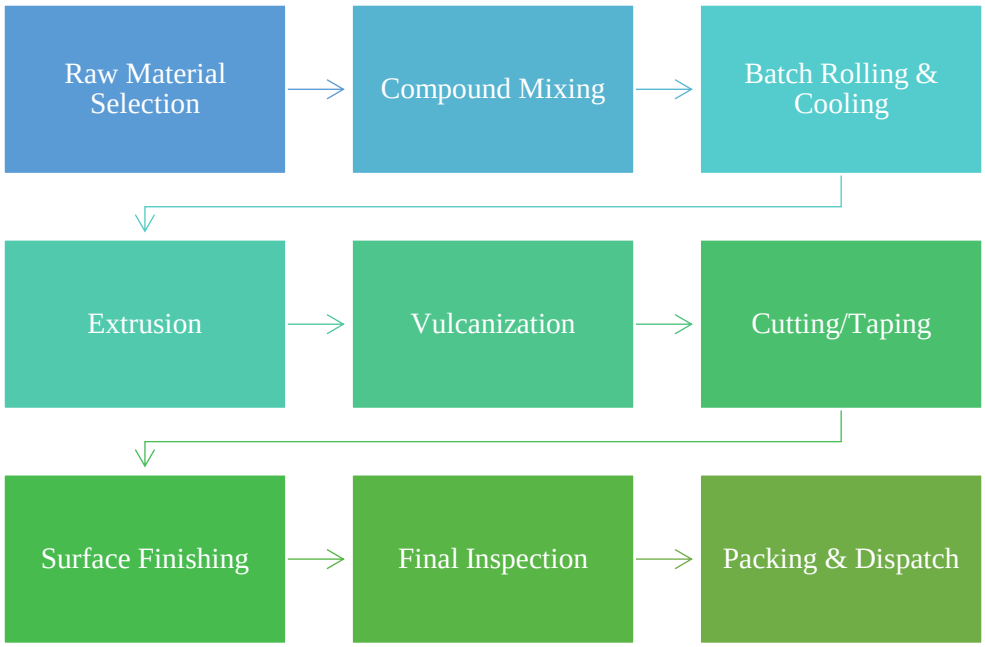
B. Manufacturing Process - For Rubber Profile and Beading



1. Raw Material Selection:

The manufacturing process begins with the careful selection of high-quality rubber compounds, based on the end-use of the rubber profiles or beadings. These materials are specifically chosen for their superior sealing and weather-proofing properties, ensuring that the final product performs as expected under various environmental conditions.

2. Compund Mixing:

The selected rubber compounds are then mixed with other ingredients, such as accelerators and curing agents, in a kneader or internal mixer. This step ensures that the compound is uniformly mixed, achieving the correct consistency for the subsequent stages of production. The precise mixing of ingredients is essential for ensuring the rubber exhibits the desired physical properties.

3. Batch Rolling & Cooling:

Once the compound is mixed, it is rolled out into sheets to achieve a consistent thickness across the entire batch. These sheets are then cooled to a manageable temperature, making them easier to handle and prepare for the extrusion process. This step ensures that the rubber compound maintains uniformity and is ready for further shaping.

4. Extrusion:

The rubber sheets are then fed into an extruder, where they are passed through a specially designed die that forms the rubber into the desired profile or beading shape. The extrusion process is critical in ensuring the rubber part takes on the precise shape required for its intended application, with the extrusion parameters adjusted to meet specific customer and performance requirements.

5. Vulcanization:

Following extrusion, the rubber profiles undergo the vulcanization process to cure the material, which enhances its strength, elasticity, and durability. Depending on the material and required properties, vulcanization is performed

using hot air ovens, salt baths, or microwave vulcanization techniques. This step solidifies the rubber and ensures that the profiles maintain their shape and functionality over time.

6. Cutting / Taping:

After vulcanization, the continuous lengths of rubber profiles or beadings are carefully cut to the required sizes. In some cases, taping is also performed to meet specific client requirements, ensuring that the product is tailored to fit the exact needs of the customer. This step ensures that the finished products are ready for delivery or further assembly.

7. Surface Finishing:

For certain applications, optional surface finishing treatments, such as coatings or flocking, are applied to the rubber profiles. These treatments are designed to improve surface properties, such as wear resistance or aesthetic appeal, enhancing the final product's performance and appearance.

8. Final Inspection:

Each rubber profile undergoes a thorough inspection process, which includes checks for any defects, dimensional consistency, and surface finish. This inspection ensures that each part meets the required quality standards and that any potential issues are identified and addressed before the product is packed and shipped.

9. Packing & Dispatch:

Once the rubber profiles or beadings pass inspection, they are carefully packed according to customer specifications. Depending on the type of product and customer needs, they may be coiled, bundled, or boxed. After packing, the finished products are dispatched for delivery, completing the manufacturing process.

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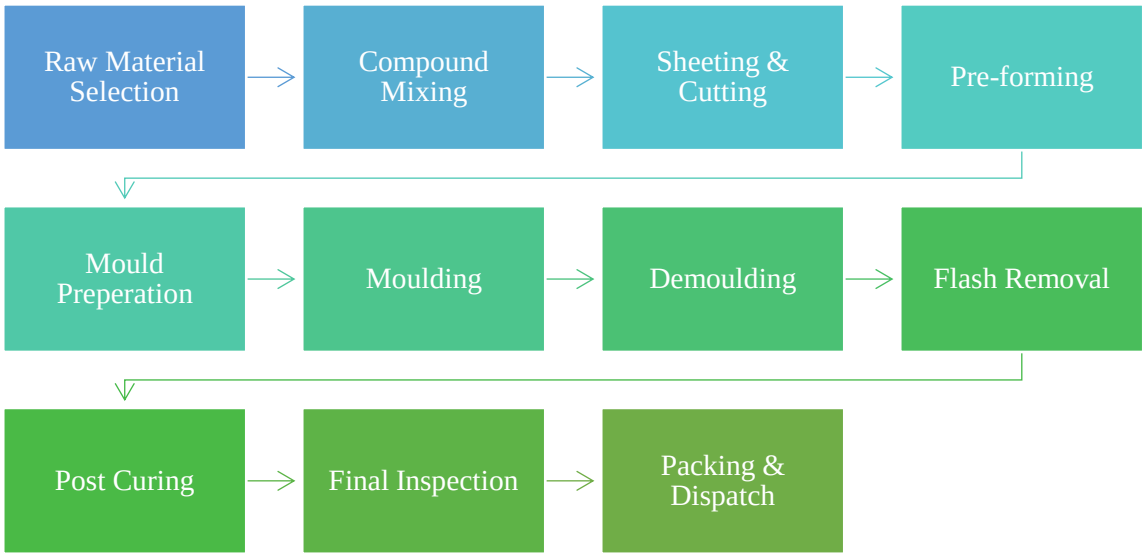
C. Manufacturing Process - For Rubber Moulded Parts



1. Raw Material Selection:

The process begins with the selection of high-quality rubber compounds, such as EPDM, NBR, or CPE, based on the specific requirements of the parts to be manufactured. The compounds are chosen to meet the exact specifications of the parts, ensuring that they perform as expected under the given conditions. This careful selection is the first step in achieving the desired quality and functionality of the final product.

2. Compund Mixing:

In the compund mixing stage, the rubber compound is combined with various additives like carbon black, accelerators, and curing agents. The blending is done using a kneader or internal mixer, ensuring that all components are thoroughly mixed to achieve a uniform consistency. This step is critical in ensuring that the rubber compound is ready for moulding and curing, with the appropriate properties for the final product.

3. Sheeting & Cutting:

Once the rubber compound is thoroughly mixed, it is processed into sheets or strips, which are then cut into precise sizes suitable for moulding. The dimensions of the cut rubber are carefully controlled to meet the specific requirements for each part, ensuring consistency and accuracy before the moulding stage.

4. Pre-forming:

At this stage, the rubber blanks are carefully weighed and shaped to fit the mould cavities. This process ensures that the rubber blanks are of the correct size and shape to optimize the filling of the mould during the next phase. The pre-forming step is vital to ensure that the rubber material flows properly into the mould and that the final part meets the required specifications.

5. Mould Preparation:

Before the moulding process begins, the mould is thoroughly cleaned, and a releasing agent is applied to prevent the rubber from sticking during curing. This step is crucial to ensure that the parts are easily removed from the mould after curing and that the moulding process runs smoothly, maintaining the integrity of both the mould and the part.

6. Moulding:

The pre-formed rubber blank is carefully placed into the prepared mould, where it undergoes the moulding process. Depending on the part specifications, different techniques such as compression, injection, or transfer moulding are used. During this process, heat and pressure are applied to the rubber, forcing it to fill the mould cavity and take on the required shape and size. The moulding process solidifies the rubber, setting it in its final form.

7. Demoulding:

Once the rubber has cured and taken on the desired shape, the part is carefully removed from the mould. This step requires precision to avoid damaging the freshly moulded part and ensures that it retains the correct dimensions and physical properties.

8. Flash Removal:

Excess rubber, known as flash, is trimmed from the edges of the moulded part. This is achieved through methods like blade trimming, cryogenic deflashing, or manual tools, ensuring that the final part is smooth and free of any unwanted material. This step ensures the part meets the required aesthetic and functional standards.

9. Post Curing:

For certain parts, a secondary heat treatment, known as post curing, is performed. This step is designed to enhance specific properties such as strength, heat resistance, and overall durability of the rubber. Post curing ensures that the rubber parts achieve optimal performance under the intended conditions.

10. Final Inspection:

Following the post-curing process, each part undergoes a rigorous inspection. This includes both visual and dimensional checks to ensure that the parts conform to the required specifications and quality standards. Only those parts that meet these strict criteria are approved for the next stage of the manufacturing process.

11. Packing & Dispatch:

The final, approved parts are carefully packed according to customer-approved packing standards to ensure safe transportation and delivery. Once packed, the parts are dispatched to the customer or assembly line, completing the manufacturing and quality assurance process.

PLANT AND MACHINERY

The plant and machineries listed below are installed at our manufacturing plants.

Plant 1- Neemka, Tigaon Road, Sector 71, Near NTPC, Ballabgarh, IMT, Faridabad, Haryana – 121004.			
Sr. No.	**Equipment Name**	**Purpose**	**No of Machine**
1.	Coupling Pull Off Machine	Lab Testing	1
2.	Ozone Chamber	Lab Testing	1
3.	Digital Tensile Test Machine	Lab Testing	1
4.	Dumbbell Making Machine	Lab Testing	1
5.	Adhesion Testing Machine	Lab Testing	1
6.	Flexibility Testing Machine	Lab Testing	1
7.	Cold Chamber	Lab Testing	1
8.	Burst Testing Machine	Lab Testing	1

9.	Oscillating Disc Rheometer	Lab Testing	1
10.	Twist Testing Machine	Lab Testing	1
11.	Optical Weighing Balance	Lab Testing	1
12.	Digital Specific Gravity Balance	Lab Testing	1
13.	Muffle Furnace	Lab Testing	1
14.	Millipore Apparatus	Lab Testing	1
15.	Shore A Rubber Hardness Tester	Lab Testing	1
16.	Button Making Machine	Lab Testing	1
17.	Oven	Lab Testing	2
18.	Mixing Mill	Mixing	3
19.	Hot Feed Extruder	Tube Extrusion	4
20.	Cold Feed Extruder	Tube Extrusion	1
21.	Knitting Machine	Knitting	3
22.	Braiding Machine	Braiding	8
23.	Hot Feed Extruder	Cover Extrusion	4
24.	Cold Feed Extruder	Cover Extrusion	1
25.	Cutting Machine	Green Hollow Cutting	2
26.	Vulcanizers/ Autoclaves	Vulcanization	6
27.	Cutting Machine	Cure Hose Cutting	7
28.	Washing Machine	Washing	1
29.	Leakage Testing Machine	Leakage Testing	4
30.	Inkjet Printing Machine	Printing	1
31.	Grinding Machine	Rework	1
32.	Water Demand rolling Machine	Demandralling	1
33.	Ball Passing Machine	Ball Passing	1
34.	Assembly Machine - Coupling	Railway FP BP Assembly	1
35.	Assembly Machine - Clamping	Railway FP BP Assembly	1
36.	Assembly Machine - Nipple	Railway FP BP Assembly	1
37.	Crimping Machine	Crimping	1
38.	Yarn Winding Machine	Yarn Winding	1
39.	Wrapping Machine	Wrapping	1
40.	Unwrapping Machine	Unwrapping	1
41.	Wrapping & Unwrapping Machine (Manual)	Wrapping & Unwrapping	3
42.	ETP Plant	Effluent Treatment	1
43.	Boiler	Utilities for Support	1
44.	Generator - DG Set	Utilities for Support	1
45.	Generator- PNG	Utilities for Support	1
46.	Compressor	Utilities for Support	4

Note: All the machinery mentioned above are owned by the Company.

Plant 2- Plot No 180 Sector 24 Faridabad, Haryana – 121005			
Sr. No.	**Equipment Name**	**Purpose**	**No of Machine**
1.	Rheo testing machine	Compound testing	1
2.	Oven	Lab Testing	1
3.	Mixing Mill	Mixing	3

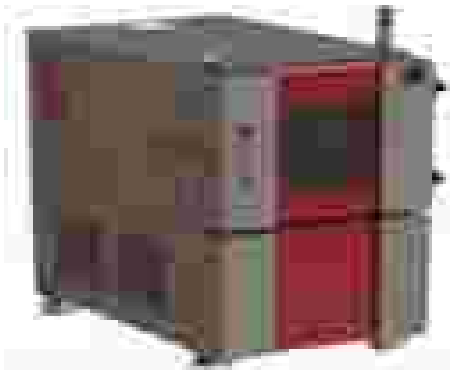
4.	Hot Feed Extruder	Tube Extrusion	3
5.	Cold Feed Extruder	Tube Extrusion	1
6.	Knitting Machine	Knitting	3
7.	Hot Feed Extruder	Cover Extrusion	1
8.	Cold Feed Extruder	Cover Extrusion	1
9.	Online Cutting Machine	Green Hollow Cutting	1
10.	Vulcanizers/ Autoclaves	Vulcanization	5
11.	Cutting Machine	Cure Hose Cutting	7
12.	Washing Machine	Washing	2
13.	Pad printing machine	printing	1
14.	Inkjet Printing Machine	Printing	1
15.	Grinding Machine	Rework	1
16.	Wrapping & Unwrapping Machine (Manual)	Wrapping & Unwrapping	1
17.	Boiler	Utilities for Support	1
18.	Generator - DG Set	Utilities for Support	1
19.	Compressor	Utilities for Support	4
20.	Calendaring Machine	mixing silicone rubber	1
21.	Chiller	hose cooling	2

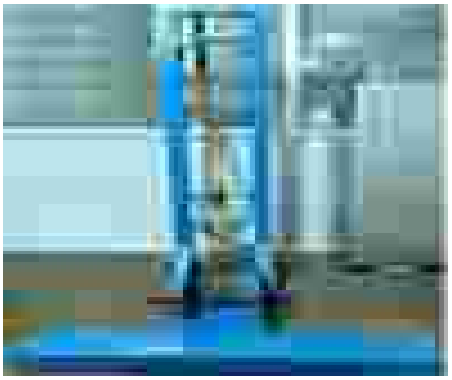
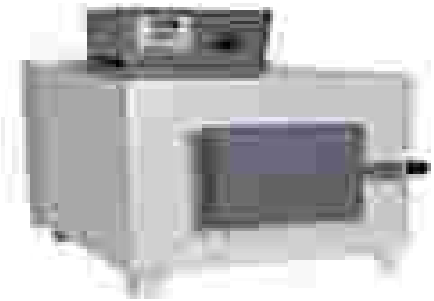
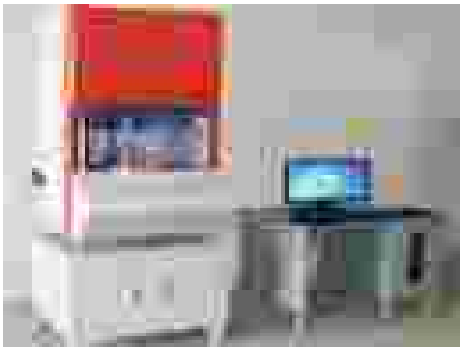
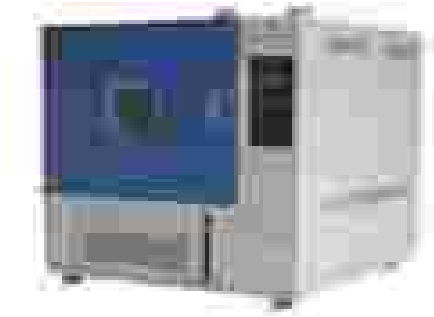
Note: All the machinery mentioned above are owned by the Company.

RESEARCH AND DEVELOPMENT (IN-HOUSE TESTING)

Our Company has a dedicated Research & Development (R&D) wing equipped with advanced testing facilities to conduct in-house testing of raw materials (compounds) and final products in accordance with prescribed test standards. This infrastructure enables stringent quality control and product validation. A brief overview of the machinery and equipment in the R&D wing is provided below.

Name of Testing Equipment	Photo of Equipment	Description
Air Under Water Leakage Testing Machine		This test rig has been designed to carry out Leakage Test on Rubber Hoses in order to detect & control the outflow of leaked hose. **Capacity-** To check parts at pressure up to 1000 Bar. **Application-** Testing of Rubber Hoses
Burst Pressure Testing Machine		This test rig has been designed to carry out Hydrostatic Burst Pressure Test on Rubber Hoses in order to measure the bursting strength of hose pipe. **Capacity-** To check parts at pressure up to 300 Bar. **Application-** Testing of Rubber Hoses

Cold Chamber		This test rig has been designed to carry out Cold Resistance Test & Low Temperature Air Leakage Test on Rubber Hose Assemblies in order to ensure that hose is not getting crack at Low Temperature & no leakage in hose assembly. **Capacity-** Can check components at Minus (-) 40°C. **Application-** Testing of Rubber Hoses & Assemblies.
Coupling Pull Off Tensile Testing Machine		This test rig has been designed to carry out Coupling Pull off Tensile Test on Rubber Hose Assemblies. This is done to check out the Pull off Strength of Coupling from Rubber Hose Assembly. **Capacity-** Upto 2500 Kg. **Application-** Rubber Hose Assembly
Digital Analytical Balance		This apparatus is designed for weighing of RM Cut Pieces or any other item. **Capacity-** 0.1 mg to 220 gm **Application-** Can weigh any item as per the mentioned capacity.
Digital Tensile Testing Machine		This test rig has been designed to carry out Tensile Testing on RM Compound & Rubber Hoses. With the help of this machine, we can check out the Breaking Strength & % Elongation of Rubber Compound & Rubber Hose. **Capacity-** Can check all type of Synthetic Rubber Breaking Strength & percent elongation **Application-** Testing of Raw Material Rubber Compound & Rubber Hoses
Durometer		This testing apparatus has been designed to measure the Hardness of Rubber Compound. Before testing of Hardness, Test Buttons are prepared. **Capacity-** 1 Shore A to 100 Shore A **Application-** RM Compound Test Button

Flexibility Testing Machine		This testing apparatus has been designed to carry out Flexibility Testing at Low Temperature of Rubber Hose Assembly. Through this testing it is ensure that there is no kinking in Rubber Hose Assembly. Standard Weights are used during this testing. **Capacity-** Flexibility test at Max Weight up to 18 Kgs. **Application-** Rubber Hose Assembly.
Muffle Furnace		This testing apparatus has been designed to carry out Ash Content Testing of Raw Material- Rubber Compound. It is machine in which samples are tested at a temperature where they get completely burnt down. **Capacity-** Upto 900 °C **Application-** Ash Content Testing of Rubber Compound
Oscillating Disc Rheometer		This testing apparatus has been designed to conduct Rheo Testing on Rubber Compound. In this testing compound viscosity, rigidity & cross linking of compound is tested through ML, MH, Ts2, Tc90 Values. **Capacity-** upto 200°C **Application-** Rubber Compound
Ozone Resistance Test Chamber		This testing apparatus has been designed to conduct the Ozone Resistance Test. During this testing the test samples is placed inside the chamber for specified hours at particular value of pphm ozone & it is tested that the rubber hose is not getting cracked. **Capacity-** 300 lpm **Application-** Rubber Hose
Twist Testing Machine		This testing apparatus has been designed to measure the Twisting Angle of Rubber Hose Assembly. Air is continuously passed inside the Hose Assembly & Angular Protractor is there to monitor the exact degree of rotation **Capacity-** upto 360° twist **Application-** Rubber Hose Assembly

CAPACITY UTILIZATION

The following table presents the installed and utilized capacities for our plants over the last three years:

For Plant 1- Neemka, Tigaon Road, Sector 71, Near NTPC, Ballabgarh, IMT, Faridabad, Haryana – 121004.					
(in Kg/per month)					
Year	**Present Installed Capacity**	**Present Utilised Capacity**	**Proposed Expansion Capacity**	**Post Expansion Capacity**	**(in %)**
2024-25	2370000	780000	2370000	4740000	32.91
2023-24	1896000	551790			29.10
2022-23	1516800	606720			40
For Plant 2- Plot No 180 Sector 24 Faridabad, Haryana – 121005.					
(in Kg/per month)					
Year	**Installed Capacity**	**Utilised Capacity**	**Proposed Expansion Capacity**	**Post Expansion Capacity**	**(in %)**
2024-25	990000	420000	990000	1980000	42.42
2023-24	247500	118625			47.93
2022-23	247500	148500			60

Note: *1. As certified by an Er. Sanjeev Kumar Gupta, a Chartered Engineer vide their certificate dated November 17, 2025, the current installed capacity of our manufacturing unit, as on date the date of this Prospectus is 2370000 Kg/Annum in plant 1 and 990000 Kg/Annum in plant 2. Further our company plans to increase the installed capacity by 2370000 Kg/Annum for plant 1 and 990000 Kg/Annum for plant 2 (KG) through IPO Proceeds.*

2. *Our company would not receive any subsidy in respect of the investment to be made in the proposed project. Further, our Company has not received any subsidy from state or central government in the past for investment in plant and machinery. However, in the Restated Financial Statements, there is one subsidy of a revenue nature amounting to ₹1.01 Lakhs, which has been disclosed under "Other Income". The subsidy was received in lieu of MSME Sustainable (ZED) certification.*

3. Our company hereby confirms that the cost mentioned for the quotation under the chapter titled "Object to the Issue" does not include any duties, taxes, or GST. Further, the same is proposed to be funded entirely from the internal accrual of the Company and not from the proceeds of the IPO.

Justification for Expansion whereby the present capacity remains underutilized.

The underutilization of the existing production capacity primarily arises from the interdependence of various stages within the manufacturing process.

For example, the output generated from Machine A serves as the essential input for Machine B, thereby creating a sequential dependency between the two machines.

At present, Machine A is operating at its full capacity, producing approximately 100 kilograms of material per hour. In contrast, Machine B has an installed capacity of 200 kilograms per hour. However, due to the limited feedstock supplied by Machine A, Machine B is unable to operate at its optimal level. This mismatch in production capacities has resulted in the underutilization of Machine B and, consequently, of the subsequent downstream machinery and processes.

OUR STRENGTHS

1. **Experienced management**

Our Promoters, Mr. Dinesh Aggarwal, Ms. Ashi Aggarwal, Mr. Abhishek Aggarwal, and Mr. Vivek Aggarwal, who has significant industry experience of More than 15years, 16years, 14 years and 16 years in the Rubber industry and has been instrumental in the consistent growth of the Company. Our management and employees team combine expertise and experience to outline plans for the future development of the Company. We believe that our qualified management team helps us in capitalizing the market opportunities and enables us to function effectively and efficiently. For details, relating to the experience of our management, please see the chapter titled, ***"Our Management"*** on page 242.

2. **RDSO Approved Vendor status**

Our Company has been granted approval by the Research Designs & Standards Organization (RDSO) approved vendor, effective 8 July 2024, for the manufacturing and supply of Air Brake Hose Coupling, Brake Pipe, and Feed Pipe. This approval allows us to participate in the supply chain of Indian Railways, providing access to a large and structured market. It also enhances our credibility as a qualified supplier, strengthens our position in competitive tenders, and facilitates opportunities for technical collaboration. Additionally, compliance with RDSO standards underscores our commitment to manufacturing products that contribute to the safety and reliability of railway operations.

3. **Diversified Product Range**

Our Company manufactures a wide range of rubber components used across the Automobile, Railways, and Defence sectors. The product portfolio comprises items such as hoses, seals, gaskets, bellows and molding Components. This diversification across multiple sectors enables us to generate revenue from multiple sectors, reducing reliance and dependency on any single industry and limiting exposure to sector-specific risks.

4. **Strong relationships with customers and suppliers**

Our Company has established business relationships with key customers and suppliers, ensuring a stable supply chain and consistent demand for our products. By meeting contractual delivery obligations, complying with prescribed quality standards, and providing solutions aligned with customer specifications, we have secured repeated orders. Additionally, our record of fulfilling commitments has contributed to the expansion of our customer base through referrals from existing clients.

5. **In-House Testing and Research & Development (R&D) centre**

Our Company operates an equipped Testing Laboratory and Research & Development (R&D) Centre that supports the design, development, and testing of our products. This infrastructure enables us to conduct product testing to verify that manufactured products are in line with customer specifications and requirements. The R&D Centre focuses on continuous product improvement, allowing us to develop new products and refine existing products in response to evolving market needs and technological advancements. (For details on the equipment used for in-house testing, refer to the section titled ***'RESEARCH AND DEVELOPMENT (IN-HOUSE TESTING)'*** **in the** ***Business Chapter***.) This approach to R&D and testing helps the Company in assessing their products' performance and durability under real-world conditions.

OUR STRATEGY

1. **Expansion of Rubber Manufacturing Capacity**

   As mentioned in our object, the company plans to procure machinery for use in the Manufacturing Plant 1 and Plant 2 as part of its strategic initiative to automate processes. This automation aims to optimize capacity utilization and ensure timely product deliveries while maintaining expected quality standards. In the financial year 2024-25, the facility has a installed capacity of 23,70,000 in plant 1 and 9,90,000 in plant 2 with the installation of the new plant and machinery, this capacity will be increased to 47,40,000 in plant 1 and 19,80,000 in plant 2. For further details, please refer to the object to the issue on page 103 of the Prospectus.

   For further details regarding the allocation of funds and the impact of this expansion, please refer to the chapter titled "Objects of the Issue" on page 103 of this Prospectus.

2. **Automation and New Customer Acquisition**

   To enhance operational efficiency, we are adopting advanced technologies and improve existing manufacturing processes. This will streamline production, reduce costs, and enhance product quality. Concurrently, we will focus on expanding its customer base by targeting new clients within India. Developing innovative products for emerging automotive applications will be a key strategy in attracting and retaining new customers, thereby driving business growth and diversification.

3. **To continue expanding our business by including new customized products and services**

   We plan to continue expanding our manufacturing capabilities in order to capture future growth trends. We intend to explore opportunities to expand our operations by offering new products within our existing lines of business. Further expanding our product offerings will help us to build on existing diversification of our business.

4. **Optimal Utilization of Resources**

   Our Company constantly endeavors to optimize the utilization of resources. We have invested in 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 to be carried out for providing our products which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

5. **Attract and Keep Talented Employees**

   Talented employees are crucial to our success. We depend on them to complete work orders on time and deliver quality products. We focus on improving health, safety, and the work environment for our employees. We plan to strengthen our workforce through ongoing skill development and training. We aim to maintain our low employee turnover and keep our skilled workers for future growth by offering better pay and a safer, healthier workplace.

SWOT ANALYSIS

The brief of SWOT analysis is mentioned below:

Strengths:	Our company has experienced management with knowledge of the industry and operations. We are also an RDSO approved vendor, which enables us to supply products to the Railways sector. We have a diversified product range that serves multiple industries, and we further maintain strong relationships with customers and suppliers, supporting stable business operations. Moreover, we have an in-house testing and research and development center.
Weakness:	Our company is dependent on fluctuating raw material prices, which can affect production costs. We also face increased regulatory compliance and environmental norms that require adherence to specific guidelines. Furthermore, we rely on third-party suppliers for certain raw materials and components. We also face challenges in keeping up with technological upgradation in the manufacturing process.
Opportunities:	There is an expanding industrial and construction sector that increases the demand for our products. The automotive sector is also growing, creating higher requirements for rubber components. Furthermore, there is increasing export potential to international markets. Moreover, there is a growing focus on eco-friendly products, creating scope for product development in this area.
Threats:	There is increasing competition in the market from other manufacturers. There is also raw material scarcity and price volatility. Furthermore, there are substitutes and alternative materials that can replace rubber components in certain applications. Economic fluctuations can also impact demand from industries we supply to. Moreover, there is environmental and regulatory pressure that may require changes in production processes. There are also raw material supply chain disruptions that can affect timely production.

COMPETITION

India's rubber industry is experiencing significant growth, characterized by a competitive and fragmented market structure driven by demand from key sectors such as Railways, Automotive, and Defence. The industry includes a mix of established companies, small and medium enterprises (SMEs), and new entrants, each competing on factors such as product quality, service reliability, and pricing. Some competitors have access to greater financial resources, a broader product portfolio, and well-developed distribution networks, providing them with a competitive edge. While factors such as brand reputation, product performance, and customer service influence purchasing decisions, pricing remains a key determinant for many buyers. The industry consists of both organized and unorganized players, each contributing to the market dynamics and presenting distinct challenges in terms of competition and market penetration.

Some of our competitors are as follows:

- Pentagon Rubber Limited
- Gujarat Reclaim & Rubber Products Limited

UTILITIES AND INFRASTRUCTURE FACILITIES

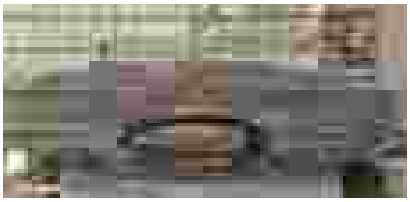
Our registered office is located at Plot No. 180, Sector 24, Faridabad, Haryana–121005. Our manufacturing units are well-equipped with advanced machinery, computer systems, servers, essential software, communication tools, uninterrupted power supply, reliable internet connectivity, robust security systems, and other necessary infrastructure to ensure smooth and efficient business operations.

Raw Material:	Our company sources raw materials such as rubber, rubber compounds, and rubber chemicals solely from domestic vendors approved by our management. We do not rely on imports for in-house consumption, ensuring a consistent supply chain and supporting local suppliers. This strategy ensures a reliable supply chain from reputable local suppliers, enhancing operational efficiency and reducing dependency on foreign markets.
Power:	The company's power needs, including electricity for lighting and machinery operation, are mainly supplied by the state electricity board i.e., Dakshin Haryana Bijli Vitran Nigam, with a stable power situation. For our manufacturing unit premises with a sanctioned load for **Plant 1** – 249 KVA per month and for **Plant 2-** 250 KVA per month. In line with its commitment to sustainability and cost efficiency, the company is actively planning to upgrade to solar power systems for industrial consumption.
Water:	Water is primarily utilized for product washing, housekeeping, sanitation, fire safety, and drinking purposes. Our water requirements are met through submersible pumps installed at our manufacturing units. Our Company practices water harvesting by filtering and storing water in sealed tanks for irrigation and other uses. A first-flush system diverts initial runoff, ensuring cleaner water. Basic treatment and regular maintenance maintain water quality and system efficiency. This initiative reduces dependency on municipal water, lowers costs, and supports sustainability.

Below is a pictorial depiction of the water harvesting process, illustrating its key steps and methods for efficient water conservation and management:

Utilities

In addition to the above, we have installed all necessary utilities to support our key manufacturing equipment. This includes boilers, gas genset and compressors, with backup capacities in place to ensure operational continuity in the event of contingencies. The details of the utilities installed at our premises are as follows:

Name of Equipment	Photo of Equipment	Description
Boiler		A boiler is an enclosed vessel in which a fluid such as water is heated to produce steam. The steam is then circulated through a piping system, to transfer heat for curing uncured hoses during vulcanization process.
Gas Genset		A gas generator is a device for generating gas. A gas generator may create gas by a chemical reaction or from a solid or liquid source, when storing a pressurized gas is undesirable or impractical.
Air compressors:		An air compressor is a machine that will produce compressed air and transfer this air pressure as energy to power different types of devices or machines or even conduct some industrial processes. Some of the industrial process which are carried out are: Pressure Testing of Finished Hoses, Air Cooling and Drying, Cleaning and Maintenance.

Inventory Management and Finished Products:

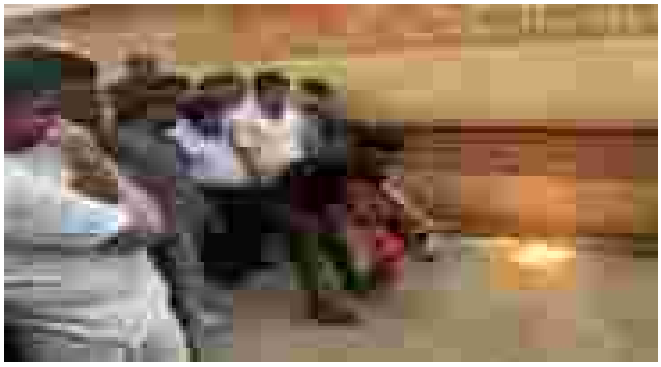
Our Company follows a structured inventory management system covering the entire lifecycle of material handling-from raw material in-warding to the dispatch of finished goods. Raw materials and consumables are stored in designated warehouses, and inventory levels are monitored through an enterprise resource planning (ERP) system in conjunction with periodic physical stock verifications. Material issuance to production is based on a production plan aligned with confirmed orders and internal sales forecasts.

Post-manufacturing, finished goods are subjected to quality control checks before being transferred to the Finished Goods warehouse. Each batch is tagged with traceability details such as product type, lot number, manufacturing date, and customer-specific requirements. Finished goods are stored using FIFO (First In, First Out) methodologies, depending on the product type. The Finished Goods warehouse is organized based on product category and dispatch priority to facilitate efficient retrieval and shipment. Real-time visibility of inventory levels is maintained through system-based monitoring, and reconciliation exercises are conducted periodically to ensure accuracy and traceability across the supply chain.

SAFETY MEASURES

Ensuring a safe working environment is a fundamental priority for our Company. We are committed to implementing stringent safety protocols to prevent workplace accidents and protect our workers and employees. In line with this commitment, we have adopted the following safety measures, considering the nature of our operations:

Fire Mock Drills:	Our Company conducts annual fire mock drills. These drills simulate emergency evacuation scenarios, helping employees understand response procedures and assess the organization's preparedness. They also identify areas for improvement to enhance overall fire safety measures.
Fire Extinguishers:	We have installed 20 fire extinguishers across our premises to provide immediate response to fire incidents. All fire extinguishers undergo annual maintenance, inspection, and refilling or replacement to ensure operational effectiveness.
Safety Awareness Programs:	We have developed structured **Safety Awareness Programs** tailored for both staff and operational-level workers. These programs, conducted through PowerPoint presentations, cover essential workplace safety practices such as the correct use of protective gear (gloves, safety shoes), safe handling of equipment, and emergency response protocols. • **Staff-level training** is conducted biannually, followed by a questionnaire-based assessment to reinforce learning.



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.

Our workforce comprises a balanced mix of experienced professionals and young talent, offering us the dual advantage of stability and innovation. This constructive collaboration, combined with well-defined work processes, skilled resources, and a strong management team, empowers us to effectively implement our growth strategies and achieve sustained success. None of our employees are represented by a labour union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good.

As on November 30, 2025 our Company had a total workforce of 298 individuals, including workers. The department wise break-up is as follows:

Sr. No.	Departments	Number of Employees
1.	Finance and Accounts	3
2.	Human Resources	2
3.	Marketing and Sales	3
4.	Secretarial	1
5.	Production/Operations	273
6.	Billing	3
7.	Maintenance	2
8.	Quality Management System Team (QMS)	2
9.	Material Test Lab	1
10.	Store	3
11.	Production Planning Control	2
12.	Quality	3
Total Employee Workforce		**298**

Further, the company does not employ any contractual employees.

EMPLOYEE PROVIDENT FUND AND EMPLOYEE STATE INSURANCE

As of November 31, 2025, the details of the number of employees registered and the corresponding contributions made under the Employees' Provident Fund and Employees State Insurance Corporation are as follows:

Particular	Number of Employees registered	Month and year	Total amount paid (in Rupees)
Employees' Provident Fund	9	November 31, 2025	29,318,
Employees State Insurance Corporation	97	November 31, 2025	67,219

Note: **The provisions of EPF are not applicable for other employees of the company because their salary is more than Rs. 15,000/-. Therefore, we have not registered those employees under EPF.*
**The provisions of ESI are not applicable for other employees of the company because their gross salary is more than Rs. 21,000/-. Therefore, we have not registered those employees under ESI.*

FINANCIAL OF THE COMPANY

The details of the financial of the company as per Restated Consolidated Financial Statement is as under:

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025	As at 31st March 2025	As at 31st March 2024
Share Capital	516.36	516.36	5.00
Reserve & Surplus	546.08	395.45	10.54
Net Worth	1,062.44	911.81	15.54

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025	For the Period ended 31st March 2025	For the Period ended 31st March 2024
Revenue from operation	3,908.41	6,220.93	71.71
Profit after Tax	150.63	341.82	10.54

*For further details, please refer chapter titled **"Financial Information of the Company"** on page 279 of this Prospectus.*

The details of the financial of the company as per Restated Standalone Financial Statement is as under:

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024 (Sole proprietorship)	As at 31st March 2023 (Sole proprietorship)
Share Capital	516.36	516.36	5.00	-	-
Proprietors' Capital	-	-	-	480.79	250.42
Reserve & Surplus	535.06	382.13	10.54	-	-
Net Worth	1,051.43	898.49	15.54	480.79	250.42

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025	For the Period ended 31st March 2025	For the Period ended 31st March 2024	For the Period ended 31st March 2024 (Sole proprietorship)	For the Period ended 31st March 2023 (Sole proprietorship)
Revenue from operation	3,896.84	6,176.78	71.71	2,929.73	3,362.18
Profit after Tax	152.93	351.93	10.54	132.70	87.66

*For further details, please refer chapter titled **"Financial Information of the Company"** on page 279 of this Prospectus*

VERTICLE/ SEGMENT WISE REVENUE BIFURCATION

Vertical/ Segment wise revenue breakup of our Company as per Restated Standalone Financial Statement is as under:

(Amount in Lakhs, except %)

Particulars	For the period ended September 30, 2025	% of Revenue from operation	For the year ended March 31, 2025	% of Revenue from operation	For the year ended March 31, 2024	% of Revenue from operation	For the year ended March,2024(Sole Proprietorship)	% of Revenue from operation	For the year ended March 31, 2023 (Sole Proprietorship)	% of Revenue from operation
Rubber Hose and Assemblies	3870.63	99.33 %	5,979.12	96.80%	71.71	100%	2,714.40	92.65%	3,131.87	93.15%
Rubber Profiles and Beadings	2.74	0.07 %	129.71	2.10%	-	-	188.38	6.43%	200.39	5.96%
Rubber Mouldings	23.49	0.6%	67.95	1.10%	-	-	26.95	0.92%	29.92	0.89%
Total	**3896.84**	**100 %**	**6,176.78**	**100%**	**71.71**	**100%**	**2,929.73**	**100%**	**3,362.18**	**100%**

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated standalone financial statements.
(2) As certified by auditor M/s. Shiv & Associates, Chartered Accountants, dated December 19, 2025.

Vertical/ Segment wise revenue breakup of our Company as per Restated Consolidated Financial Statement is as under:

(Amount in Lakhs, except %)

Particulars	For the period ended September 30, 2025	% of Revenue from operation	For the year ended March 31, 2025	% of Revenue from operation	For the year ended March 31, 2024	% of Revenue from operation
Rubber Hose and Assemblies	3,882.18	99.33%	6,021.86	96.80%	71.71	100%
Rubber Profiles and Beadings	2.74	0.07%	130.63	2.10%	-	-
Rubber Mouldings	23.49	0.6%	68.44	1.10%	-	-
Total	**3,908.41**	**100%**	**6,220.93**	**100%**	**71.71**	**100%**

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated consolidated financial statements.
(2) As certified by auditor M/s. Shiv & Associates, Chartered Accountants, dated December 19, 2025.

INDUSTRY WISE REVENUE BIFURCATION

Industry wise revenue breakup of our Company as per Restated Standalone Financial Statement is as under:

(Amount in Lakhs, except %)

Particulars	For the period ended September 30, 2025	% of Revenue from operation	For the year ended March 31, 2025	% of Revenue from operation	For the year ended March 31, 2024	% of Revenue from operation	For the year ended March,2024(Sole Proprietorship)	% of Revenue from operation	For the year ended March 31, 2023(Sole Proprietorship)	% of Revenue from operation
Automobile Sector	3,554.61	91.22 %	5,574.54	90.25 %	71.71	100%	2,526.60	86.24%	3,008.81	89.49 %
Railway Sector	313.31	8.04 %	543.55	8.80%	-	-	384.97	13.14%	332.18	9.88 %
Défense Sector	28.91	0.74 %	58.67	0.95%	-	-	18.16	0.62%	21.18	0.63 %
Total	**3,896.84**	**100%**	**6,176.78**	**100%**	**71.71**	**100%**	**2,929.73**	**100%**	**3,362.18**	**100 %**

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated standalone financial statements.
(2) As certified by auditor M/s. Shiv & Associates, Chartered Accountants, dated December 19, 2025.

Industry wise revenue breakup of our Company as per Restated Consolidated Financial Statement is as under:

(Amount in Lakhs, except %)

Particulars	For the period ended	% of Revenue from operation	For the year ended March 31, 2025	% of Revenue from operation	For the year ended March 31, 2024	% of Revenue from operation

	September 30, 2025					
Automobile Sector	3566.19	91.24%	5614.38	90.25%	71.71	100 %
Railway Sector	313.31	8.02%	547.44	8.80%	-	-
Défense Sector	28.91	0.74%	59.09	0.95%	-	-
Total	**3908.41**	**100%**	**6220.93**	**100%**	**71.71**	**100%**

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated consolidated financial statements.
(2) As certified by auditor M/s. Shiv & Associates, Chartered Accountants, dated December 19, 2025.

GOVERNMENT AND NON-GOVERNMENT REVENUE BIFURCATION

Government and Non-Government revenue breakup of our Company as per Restated Standalone Financial Statement is as under:

(Amount in Lakhs, except %)

Particulars	For the period ended September 30, 2025	% of Revenue from operation	For the year ended March 31, 2025	% of Revenue from operation	For the year ended March 31, 2024	% of Revenue from operation	For the year ended March,2024(Sole Proprietorship)	% of Revenue from operation	For the year ended March 31, 2023(Sole Proprietorship)	% of Revenue from operation
Government	257.06	6.60%	602.23	9.75%	-	-	403.13	13.76%	353.36	10.50%
Non-Government	3639.78	93.40%	5574.54	90.25%	71.71	100%	2526.59	86.24%	3008.81	89.48%
Total	**3896.84**	**100%**	**6176.78**	**100%**	**71.71**	**100%**	**2929.73**	**100%**	**3362.18**	**100%**

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated standalone financial statements.
(2) As certified by auditor M/s Shiv & Associates, Chartered Accountants, dated December 19, 2025.

Government and Non-Government revenue breakup of our Company as per Restated Consolidated Financial Statement is as under:

(Amount in Lakhs, except %)

Particulars	For the period ended September 30, 2025	% of Revenue from operation	For the year ended March 31, 2025	% of Revenue from operation	For the year ended March 31, 2024	% of Revenue from operation
Government	257.06	6.58%	606.54	9.75%	-	-
Non-Government	3651.35	93.42%	5,614.38	90.25%	71.71	100%
Total	**3908.41**	**100%**	**6,220.93**	**100%**	**71.71**	**100%**

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated consolidated financial statements.
(2) As certified by auditor M/s Shiv & Associates, Chartered Accountants, dated December 19, 2025.

GEOGRAPHICAL WISE REVENUE BIFURCATION

Geographical wise revenue breakup of our Company as per Restated Standalone Financial Information is as under:

(Amount in Lakhs, except %)

S. No.	Particulars	As on 30 September,2025		As on 31 March,2025		As on 31 March,2024		As on 31st March,2024(Sole Proprietorship)		As on 31st March,2023(Sole Proprietorship)	
		Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
1.	Andhra Pradesh	-	-	33.98	0.55	-	-	18.34	0.63	24.2	0.72
2.	Assam	33.48	0.86	-	-	-	-	5.25	0.18	3	0.09
3.	Bihar	(1.70)	(0.04)	49.04	0.79	-	-	2.98	0.10	0.01	0.00
4.	Chandigarh	28.80	0.73	38.62	0.63	-	-	0.25	0.01	-	-
5.	Chhattisgarh	-	-	2.52	0.04	-	-	35.36	1.21	1.09	0.03
6.	Delhi	2.75	0.07	4.66	0.08	-	-	31.03	1.06	17.39	0.52
7.	Gujarat	9.63	0.24	30.13	0.49	-	-	6.32	0.22	2.57	0.08
8.	Haryana	3512.51	90.14	5,572.82	90.22	71.71	100	2,513.06	85.78	3060.30	91.02
9.	Himachal Pradesh	0.62	0.02	2.75	0.04	-	-	-	-	0.08	0.00
10	Jharkhand	49.21	1.26	81.54	1.32	-	-	59.65	2.04	51.21	1.52
11	Karnataka	-	-	0.7	0.01	-	-	49.23	1.68	4.4	0.13
12	Kerala	4.64	0.12	-	-	-	-	0.16	0.01	-	-
13	Madhya Pradesh	3.46	0.09	0.35	0.01	-	-	10.52	0.36	-	-
14	Maharashtra	67.33	1.73	50	0.81	-	-	64.96	2.22	6.23	0.19
15	Odisha	-	-	5.71	0.09	-	-	3.11	0.11	10.08	0.30
16	Punjab	0.27	0.01	2.11	0.03	-	-	1.5	0.05	9.1	0.27
17	Rajasthan	50.04	1.28	50.86	0.82	-	-	41.04	1.40	46.35	1.38
18	Tamil Nadu	0.90	0.02	0.54	0.01	-	-	10.32	0.35	-	-
19	Telangana	38.50	0.99	43.45	0.70	-	-	6.73	0.23	85.49	2.54
20	Uttar Pradesh	73.13	1.88	165.85	2.69	-	-	37.06	1.26	-	-
21	Uttarakhand	21.63	0.56	9.21	0.15	-	-	0.23	0.01	40.47	1.20
22	West Bengal	-	-	31.94	0.52	-	-	32.63	1.11	0.21	0.01
23.	Export Sale	1.64	0.04								
	TOTAL	**3896.84**	**100**	**6176.78**	**100**	**71.71**	**100**	**2929.73**	**100.00**	**3362.18**	**100.00**

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated standalone financial statements.

(2) As certified by auditor M/s Shiv & Associates, Chartered Accountants, dated December 19, 2025.

Geographical wise revenue breakup of our Company as per Restated Consolidated Financial Information is as under:

(Amount in Lakhs, except %)

S. No.	Particulars	As on 30 September,2025		As on 31 March,2025		As on 31st March,2024	
		Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
1.	Andhra Pradesh	-	-	34.21	0.55	-	-
2.	Assam	33.48	0.86	-	-	-	-
3.	Bihar	(1.70)	(0.04)	49.14	0.79	-	-
4.	Chandigarh	28.80	0.73	39.19	0.63	-	-
5.	Chhattisgarh	-	-	2.48	0.04	-	-
6.	Delhi	2.75	0.07	4.97	0.08	-	-
7.	Gujarat	9.72	0.24	30.48	0.49	-	-
8.	Haryana	3523.99	90.15	5612.62	90.22	71.71	100
9.	Himachal Pradesh	0.62	0.02	2.48	0.04	-	-
10.	Jharkhand	49.21	1.26	82.11	1.32	-	-
11.	Karnataka	-	-	0.62	0.01	-	-
12.	Kerala	4.64	0.12	-	-	-	-
13.	Madhya Pradesh	3.46	0.09	0.62	0.01	-	-
14.	Maharashtra	67.33	1.72	50.38	0.81	-	-
15.	Odisha	-	-	5.59	0.09	-	-
16.	Punjab	0.27	0.01	1.86	0.03	-	-
17.	Rajasthan	50.04	1.28	51.01	0.82	-	-
18.	Tamil Nadu	0.90	0.02	0.62	0.01	-	-
19.	Telangana	38.50	0.99	43.54	0.70	-	-
20.	Uttar Pradesh	73.13	1.88	167.34	2.69	-	-
21.	Uttarakhand	21.63	0.56	9.33	0.15	-	-
22.	West Bengal	-	-	32.34	0.52	-	-
23.	EXPORT SALE	1.64	0.04	-	-	-	-
	TOTAL	**3908.41**	**100**	**6220.93**	**100**	**71.71**	**100**

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated consolidated financial statements.
(2) As certified by auditor M/s Shiv & Associates, Chartered Accountants, dated December 19, 2025.

TOP 10 CUSTOMERS

The top 10 Customers of our Company as per Restated Standalone Financial Information is as under:

(Amount in Lakhs, except %)

S. No.	Customer	For the period ended September 30, 2025	% of Revenue from Operation	For the Financial year ended on March 31, 2025	% of Revenue from Operation	For the Financial year ended on March	% of Revenue from Operation	For the year ended March, 2024(Sole Proprietorship)	% of Revenue from operation	For the year ended March 31, 2023(Sole Proprie	% of Revenue from operation

						31, 2024				**torship)**	
1.	Top Customer 1	3,181.6	81.65%	5,182.83	83.91%	43.95	61.29%	2,278.13	77.76%	3,031.91	90.18%
2.	Top Customer 2	134.19	3.44%	287.85	4.66%	26.42	36.84%	342.80	11.70%	296.18	8.81%
3.	Top Customer 3	74.46	1.91%	237.34	3.84%	0.57	0.80%	145.28	4.96%	5.81	0.17%
4.	Top Customer 4	50.84	1.30%	161.92	2.62%	0.51	0.71%	48.38	1.65%	4.68	0.14%
5.	Top Customer 5	46.94	1.20%	97.88	1.58%	0.26	0.36%	22.32	0.76%	3.94	0.12%
6.	Top Customer 6	38.5	0.99%	44.30	0.72%	-	-	19.02	0.65%	3.51	0.10%
7.	Top Customer 7	36.17	0.93%	27.92	0.45%	-	-	15.45	0.53%	3.06	0.09%
8.	Top Customer 8	34.57	0.89%	20.86	0.34%	-	-	11.83	0.40%	2.43	0.07%
9.	Top Customer 9	23.1	0.59%	19.62	0.32%	-	-	6.71	0.23%	1.28	0.04%
10.	Top Customer 10	19.62	0.50%	18.06	0.29%	-	-	4.80	0.16%	1.06	0.03%

Note: (1) The *percentages listed above are calculated as a percentage of Revenue from Operations based on restated standalone financial statements.*
(2) As certified by auditor M/s. Shiv & Associates, Chartered Accountants, dated December 19, 2025.

TOP 10 SUPPLIERS

The top 10 suppliers of our Company as per Restated Standalone Financial Information is as under:

(Amount in Lakhs, except %)

S. No.	**Suppliers**	**For the period ended September 30, 2025**	**% of Revenue from Operation**	**For the Financial year ended on March 31, 2025**	**% of total Purchase of Material**	**For the Financial year ended on March 31, 2024**	**% of total Purchase of Material**	**For the year ended March ,2024(Sole Proprietorship)**	**% of total Purchase of Material**	**For the year ended March 31, 2023(Sole Proprietorship)**	**% of total Purchase of Material**

1.	Top Supplier 1	857.28	31.45%	716.39	16.60%	20.20	34.65%	857.56	40.63%	1,550.99	69.08%
2.	Top Supplier 2	479.16	17.58%	634.43	14.70%	15.60	26.76%	334.22	15.83%	259.74	11.57%
3.	Top Supplier 3	448.96	16.47%	610.34	14.14%	10.79	18.51%	333.04	15.78%	82.13	3.66%
4.	Top Supplier 4	446.71	16.39%	593.04	13.74%	1.65	2.83%	109.20	5.17%	71.95	3.20%
5.	Top Supplier 5	137.93	5.06%	234.65	5.44%	0.99	1.70%	83.11	3.94%	51.67	2.30%
6.	Top Supplier 6	82.67	3.03%	286.98	6.65%	0.28	0.48%	47.15	2.23%	34.57	1.54%
7.	Top Supplier 7	76.36	2.80%	169.87	3.94%	0.20	0.34%	35.00	1.66%	22.11	0.98%
8.	Top Supplier 8	70.68	2.59%	94.11	2.18%	0.06	0.10%	29.39	1.39%	19.31	0.86%
9.	Top Supplier 9	67.7	2.48%	95.92	2.22%	0.03	0.05%	24.45	1.16%	17.79	0.79%
10.	Top Supplier 10	55.76	2.05%	83.74	1.94%	0.02	0.03%	18.80	0.89%	16.72	0.74%

Note: (1) The percentages listed above are calculated as a percentage of Purchase of Material based on restated standalone financial statements.
(2) As certified by auditor M/s. Shiv & Associates, Chartered Accountants, dated December 19, 2025.

COLLABORATIONS/TIE–UPS/ JOINT VENTURES

As of the date of this Prospectus, our Company has not entered into any technical or financial collaboration, tie-up, or joint venture agreements.

SEASONALITY

Our business is not seasonable in nature.

EXPORT AND EXPORT OBLIGATIONS

Our Company does not have any export obligation as on date.

LAND AND PROPERTIES

The following are the key details of our properties Owned/Leased by the Company:

Sr. No.	Details of the Property	Licensor/ Lessor/ Owner	Owned/Lease – Area	Related Party Transaction or Not	Consideration/ Lease Rental/ License Fees (in Rs.)	Use
1.	Plot No 180 Sector 24 India Faridabad,	M/s Super Seats Private Limited	Lease – 4833.33 sq yards.	No	Lease Agreement dated 19 March 2025 between M/s Super Seats Pvt. Ltd. through its director Mr. Naveen Kumar Srivastava and	Registered Office and Manufact

	Haryana – 121005				Defrail Technologies Limited through its director Ms Ashi Aggarwal for period of 3 years and 8 months commencing from 1 March 2025 at monthly rent of INR 7,61,250/-	uring Plant
2.	Neemka, Tigaon Road, Sector 71, Near NTPC, Ballabgarh, IMT, Faridabad, Haryana - 121004	Mr. Dinesh Aggarwal	Lease – 2420 sq yards.	Yes	Lease Agreement dated 19 March 2025 between Mr. Dinesh Aggarwal and Defrail Technologies Limited through its director Mr. Vivek Aggarwal for period of 3 years commencing from 1 March 2025 at monthly rent of Rs. 50,000/-	Manufact uring Plant
3.	Khewat No. 538/1, Mo. No. 61, Kila No. 4/1 (4-19), District Palwal	M/s Defrail Technologi es Limited	Owned	No	The Sale Deed, dated 31 May 2024, is between Shivraj Industries Pvt. Ltd., represented by Mr. Karan Batra, and Defrail Technologies Limited, for a consideration of INR. 65,00,000/-	Investmen t purpose

Note: In case any of these agreements are not renewed, the Company will identify and finalize suitable alternative premises at least six months prior to the expiry of the existing agreement to ensure uninterrupted continuation of business operations.

INSURANCE

We have taken various insurance policies to cover risks related to our business operations in accordance with the terms of our contracts/ projects and industry practices. We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses. We believe that our insurance policies insure us against various hazards that may cause injury and loss of life, damage and destruction of property. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses.

As on the date of this Prospectus, we have taken following insurances the details of which is given as below:

Sr. No.	Insurance	Company	Policy Number	Period of Insurance	Details	Sum Assured (₹ in Lakhs)	Premium Paid (₹)
1.	Reliance Laghu Business	Reliance General Insurance	130262521260013593	28 March 2025 to 27	Plant & Machinery, Furniture &	1274.5287	2,66,199

	Insurance Policy			March 2026	Fixtures, Fittings and other equipment's, Finished Stock, Earthquake, and natural and act of God		
2.	Burglary Insurance Policy	Reliance General Insurance	130222529110000342	28 March 2025 to 27 March 2026	Covered Stock, Plant & Machinery, Furniture, Fixtures & Appliances and other contents	1274.53	1,805.00

Intellectual Property:

Outlined below are the trademarks registered, abandoned, or objected to under the name of our Company in accordance with the Trademarks Act, 1999:

Sr. No.	Description	Trademark Type	Trademark Class	Application No.	Date of Application	Trademark Status
1.	**DEFRAIL**	WORD	17	6760060	17 December, 2024	Formalities Check Pass
2.		DEVICE	17	6760061	17 December, 2024	Formalities Check Pass
3.		DEVICE	35	6760062	17 December, 2024	Formalities Check Pass
4.	**DEFRAIL**	WORD	35	6760063	17 December, 2024	Formalities Check Pass

Domain Details

The Details of Domain Name registered on the name of the Company is:

Domain Details				
Domain Name	**Sponsoring Registrar & ID**	**Creation date**	**Expiry Date**	**Current Status**
www.defrailtech.in	GoDaddy.com, LLC			Active

	D5075F7EE02D248F8A4A6A0B6D069ED2D-IN	18 September 2024	18 September 2026	

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on 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.

RELATED TO OUR BUSINESS

The Factories Act, 1948

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The term factory, as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 (twenty) or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

The Micro, Small and Medium Enterprises Development Act, 2006

An Act to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises and for matters connected therewith or incidental thereto. The act defines enterprise. It states that enterprise means an industrial undertaking or a business concern or any other establishment, by whatever name called, engaged in the manufacture or production of goods, in any manner, pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 (55 of 1951) or engaged in providing or rendering of any service or services. It classifies the micro, small and medium enterprise based on investment in Plant and Machinery and enterprises which are engaged in providing services are classified base on the investment in equipment. The Act provides for promotion, development and enhancement of competitiveness of micro, small and medium enterprises, credit facilities available, grant by the central government, rate of interest and liability of buyer in case of delayed payment to Micro, Small and medium Enterprises.

Bureau of Indian Standards Act, 2016 (The "Act") and Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 (The "Regulations")

The Act establishes the BIS as India's national standards body. The act aims to develop standardization, conformity assessment, and quality assurance activities for goods, services, processes, systems, and articles. The act also provides for consumer protection measures. The Act allows the union government to make it compulsory for certain notified

goods, processes, articles, etc. to carry the standard mark in the public interest, safety of the environment, national security or to prevent unfair trade practices. Additionally, there is a provision in the Act for the recall or repair for products that bear the Standard Mark but do not conform to the required Indian standard.

The Regulations allows many types of simplified conformity assessment schemes and this includes self-declaration of conformity against a standard which will offer simplified options to manufacturers to adhere to the standards and get a certificate of conformity.

Plastic Waste Management Rules, 2016, As Amended

The Government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 14 March 2024). It is applicable to every waste generator, local body, Gram Panchayat, manufacturer, importers and producer. This provides the framework for how plastic waste generators, manufacturers, importers etc. shall manage plastic waste. The manufacturer shall have valid registration for using plastic as raw material.

LABOUR LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

Employees' Compensation Act, 1923, As Amended

The Employee's Compensation Act, 1923 came into force on July 1, 1924. The act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the Employee's Compensation Act, 1923, as amended, to substitute, inter-alia, references to "workmen" with "employees" including in the name of the statute. The amendment came into force on January 18, 2010.

Under the Employees' Compensation Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the Employees' Compensation Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee willfully disobeyed safety rules or willfully removed or disregarded safety devices.

Contract labour (regulation and abolition) act, 1970 ("CLRA"):

CLRA has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise,

every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued.

The employees' provident fund and miscellaneous provisions act, 1952:

The EPFA came into force on March 4, 1952, and amended on September 1, 2014. Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. 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 (the "ESI Act"):

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and 'employment injury' to employees of factories and their dependent and to make provision for certain other matters in relation thereto. The Act is applicable to all the Factories including Factories belonging to the Government. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

The sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW 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.

The payment of bonus act, 1965:

The payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of gratuity act, 1972:

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:
(a) On his/her superannuation;
(b) On his/her retirement or resignation;
(c) On his/her death or disablement due to accident or disease
(In this case the minimum requirement of five years does not apply)

The child labour (prohibition and regulation) act, 1986:

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time ("Child Labour Act") was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

The Code on Wages, 2019

The Code on Wages, 2019 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 Government of India through its notification dated December 18, 2020 brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this Code will be brought into force on a date to be notified by the Government of India.

The Code on Social Security Act, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. It 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. It 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 Government of India through its notification dated April 30, 2021 brought into force

section 142 of the Code on Social Security, 2020. The remaining provisions of this Code will be brought into force on a date to be notified by the Government of India.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020. 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. It proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will come into effect on a date to be notified by the Central Government.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this Code will come into effect on a date to be notified by the Central Government.

TAXATION LAWS

Apart from afore mentioned legislation, company is also subject to taxation laws. Details of the taxation laws that are applicable to the company are as follows:

Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years.

There are two types of taxes, one is direct tax and other is indirect tax. Now the Direct Tax is the tax where the burden to pay the tax shall be borne by the person who earns the income. Here the burden of the tax can not be shifted to other person and is progressive in nature. The income tax is the one that comes under the category of direct tax. Here the tax is paid by the person who earns the income and the rate and quantum of tax rises as its income rises. The Central Government levy and collects such tax. There are 298 sections and 23 chapters in the Income Tax Act.

Goods and Service Tax Act, 2017.

The Goods and Service tax (GST) is a indirect tax levied on supply of goods of services or both. It is a destination-based tax where the revenue shall go to the state where the consumption takes place. The taxable event in the GST Laws is “Supply”. The government has formed GST council that makes recommendation on the rates of tax, which goods or services are to be exempted or bring under the purview of tax, when tax are to be applied on 5 petroleum products etc. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant state’s Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”),

Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

The Customs Act 1962

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code (IEC) number.

INTELLECTUAL PROPERTY RIGHT ACTS

The Trademarks Act, 1999 (“Trademarks Act”)

A mark is something which helps us to identify the particular product, it distinguishes itself from all other marks which are currently floating in the market or may float in future. Thus, in order to protect the person i.e company, HUF, Partnership Firm, Proprietor the person gets their mark registered under THE TRADEMARKS ACT, 1999 (“TRADEMARKS ACT”). Trademark act defines "mark". It includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. It extends to whole of India. For the purpose of this act a record called the Register of Trade Marks shall be kept at the head office of the Trade Marks Registry, wherein shall be entered all registered trademarks with the names, addresses and description of the proprietors, notifications of assignment and transmissions, the names, addresses and descriptions of registered users, conditions, limitations and such other matter relating to registered trademarks as may be prescribed. The register shall be kept under the control and management of the Registrar. Section 9 of the Trademark Act provides for absolute ground of refusal of registration.

(1) The trademarks -

a. which are devoid of any distinctive character, that is to say, not capable of distinguishing the goods or services of one person from those of another person;
b. which consist exclusively of marks or indications which may serve in trade to designate the kind, quality, quantity, intended purpose, values, geographical origin or the time of production of the goods or rendering of the service or other characteristics of the goods or service;
c. which consist exclusively of marks or indications which have become customary in the current language or in the bona fide and established practices of the trade, shall not be registered.

Provided that a trade mark shall not be refused registration if before the date of application for registration it has acquired a distinctive character as a result of the use made of it or is a well-known trade mark.

Copyrights Act, 1957

The copyright in simple language is an intellectual property right law that gives exclusive right to and protects the interest of creator of the content having the widest possible reach and access to that content. It rather than defending ideas themselves, to protect manifestations of ideas. This, helps to protect and promote creativity and originality. Section 14 of Copyright Law defines the meaning of Copyright. Copyright will be given in the case of a literary, dramatic or musical work; computer programme; artistic work; cinematograph film; sound recording. It also provides for maintenance of register of copyright, that a register shall be maintained and kept at the copyright office to be

called as Register of Copyright containing the names or titles of works and the names and addresses of authors, publishers and owners of copyright and such other particulars as may be prescribed. Such Register of Copyright shall be prima facie evidence of the particulars entered therein and documents purporting to be copies of any entries therein, or extracts therefrom, certified by the Registrar of Copyrights and sealed with the seal of the Copyright Office shall be admissible in evidence in all courts without further proof or production of the original. Further Copyright Act also provides for the matters like registration, assignment, term, infringement of copyright, international copyright, civil remedies, offences etc. The act has been amended in 1983,1984,1992,1994,1999 and 2012.

The Patents Act, 1970 ("Patents Act")

Among various intellectual property laws, one such act is Patent Act that gives protection to the creator of invention or involving any inventive/innovative step that has some sort of commercial applicability. The act defines inventive step" means a feature of an invention that involves technical advance as compared to the existing knowledge or having economic significance or both and that makes the invention not obvious to a person skilled in the art. Chapter II section 3 and section 4 of the act provides for inventions not patentable means will not be considered as inventions. The patent shall be granted for the period of 20 years from the date of filing of the application for the patent.

The Information Technology ("IT") Act, 2000

In order to give electronic commerce and electronic data interchange legal status, India passed the Information Technology Act, 2000. Additionally, it outlines the protocols for digital signatures and cybercrime investigation. The act provides for punishment with tampering with computer source documents, computer related offences, sending offensive messages through communication service, identity theft, violation of privacy and more other offences. The Act has been amended several times to keep up with technological developments and address gaps. The major amendments were in 2008 and 2011.

The act has given recognition to electronic contract that where any such contract is formed or any communication, acceptance and revocation of proposal is made such contracts shall not be deemed to be unenforceable just because electronic mode is used.

Further no court shall have jurisdiction to entertain any suit or proceeding in respect of any matter in which adjudication officer appointed under this act or appellate tribunal constituted under this act is empowered by or under this act to determine.

The Designs Act, 2000 (The "Designs Act")

The sale of product is influenced by the many factors such as price, quality, size and other factors. But one such factor that comes first in buying process is the design of the product. In most of the cases the customers purchase the product because of the design, appearance it throws on the its prospective buyer. The act define the term design which means only the features of shape, configuration, pattern, ornament or composition of lines or colours applied to any article whether in two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye; but does not include any mode or principle of construction or anything which is in substance a mere mechanical device, and does not include any trade mark as defined in clause (v) of sub-section (1) of section 2 of the Trade and Merchandise Marks Act, 1958 (43 of 1958) or property mark as defined in section 479 of the Indian Penal Code (45 of 1860) or any artistic work as defined in clause (c) of section 2 of the Copyright Act, 1957 (14 of 1957). As per Design Act, The Controller may, on the application of any person claiming to be the proprietor of any new or

original design not previously published in any country and which is not contrary to public order or morality, register the design under this Act and may be registered in not more than one class. The design registered shall be considered from the date of the filing of application.

IN GENERAL

Companies Act, 2013

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidated and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments

specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Sectionm138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Property Related Laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation ‘means the period of limitation prescribed for any suit,

appeal or application by the Schedule, and prescribed period 'means the period of limitation computed in accordance with the provisions of this Act.

Consumer Protection Act, 2019 ("Consumer Protection Act") And Rules Made Thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require ecommerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Code Of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised. The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

FOREIGN REGULATIONS

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and

amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

ENVIRONMENTAL REGULATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981(―the Act‖) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act,if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 (the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

COMPANY OVERVIEW

Defrail Technologies Limited was incorporated as a Public Limited Company under the provisions of the Companies Act, 2013, on October 09, 2023, in the state of Haryana. The Certificate of Incorporation was issued by the Registrar of Companies, NCT of Delhi and Haryana, bearing Corporate Identity Number (CIN): U30204HR2023PLC115548.

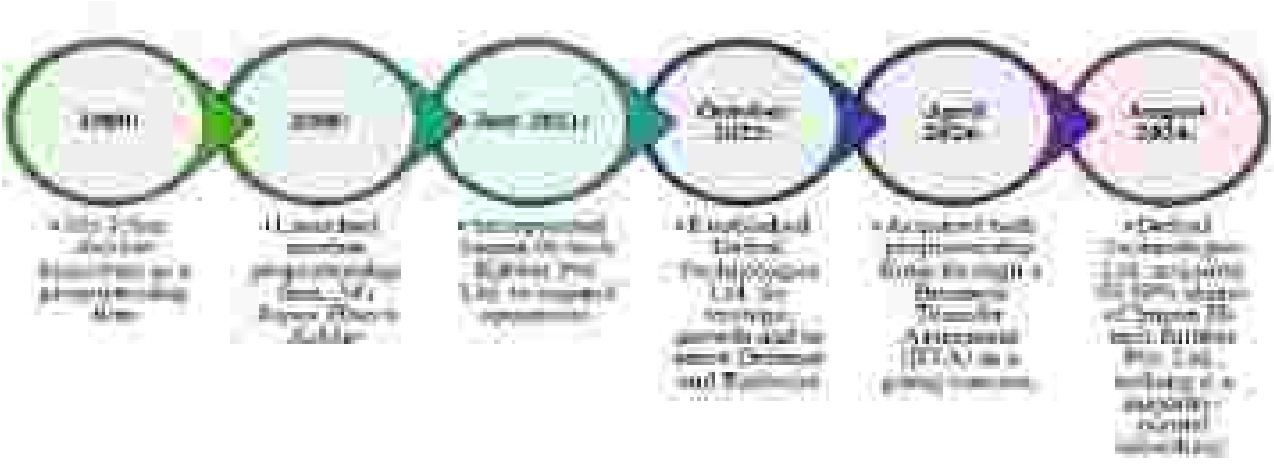
Prior to this, the business of our Company was run by our current promoters Mr. Dinesh Aggarwal, as a sole proprietorship under the name of M/s Vikas Rubber Industries and Ms. Ashi Aggarwal as a sole proprietorship under the name of M/s Impex Hitech Rubber. Further, on April 01, 2024, through two distinct Business Transfer Agreements (BTAs), the entire businesses of M/s Vikas Rubber Industries and M/s Impex Hitech Rubber, including their assets, liabilities, operations, and goodwill, were formally transferred to Defrail Technologies Limited.

BUSINESS OVERVIEW

Our Company is engaged in the business of manufacturing rubber parts & components including Rubber Hose and Assemblies, Rubber Profiles and Beadings and Rubber Moulding parts. Our Company manufactures variety of rubber product ranging from air brake hose assemblies, radiator hoses, hydraulic hoses to rubber beadings, gaskets, etc. or specialized electrical testing devices such as Power Integrity Meters (PIM). We operate from two manufacturing plants located in Faridabad, covering a total area of 7253.33 square yards.

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business" Chapter on page 181 of this Prospectus respectively

HISTORICAL EVOLUTION



Our business journey traces its roots back to two distinct sole proprietorships established by our Promoters, which served as the foundation for our current business and company:

The foundation of our Company, Defrail Technologies Ltd., was laid in 1980 when our promoter Mr. Dinesh Aggarwal who established Vikas Rubber Industries, a proprietorship firm located in Tigaon, a village near Ballabgarh, Faridabad to manufacture various rubber parts with a focus on the Business-to-Consumer (B2C) business model to serve individual consumers. As the proprietorship firm expanded, it relocated in 2001 to a larger

facility in Neemka village, situated along Tigaon Road near Ballabgarh, Faridabad. This facility now serves as the company's current manufacturing plant, supporting enhanced production capacity and operational efficiency.

In 2008, another promoter of our Company Ms Ashi Aggarwal founded M/s Impex Hitech Rubber, a proprietorship firm, to focus on manufacturing various rubber parts with a focus on the Business-to-Business (B2B) model to serve the operational and production needs of other businesses. In 2021, M/s Impex Hitech Rubber to further expand its business established a new compounding plant at Sector 25, Faridabad, which was further relocated to Sector 24, Faridabad to enhance its manufacturing capabilities.

Also, with the objective to manufacture, import, export and deal with all types of parts and by-products made of rubber streamline operations, a new corporate entity, Impex Hi-Tech Rubber Private Limited., was formed in July 2021 by our present Promoters Ms Ashi Aggarwal, Mr Vivek Aggarwal and Mr Abhishek Aggarwal.

Thereafter, in October 2023 Defrail Technologies Ltd. was incorporated with the objective to manufacture components, products and by-products for the railways, defence and motor vehicles made of rubber. On 1 April 2024, through two distinct Business Transfer Agreements (BTAs), the entire ongoing businesses of M/s Vikas Rubber Industries and M/s Impex Hitech Rubber, including their assets, liabilities, operations, and goodwill, were formally transferred to Defrail Technologies Limited.

BACKGROUND OF PROMOTERS

The following are the promoters of our Company:

1. Mr. Vivek Aggarwal
2. Mr. Abhishek Aggarwal
3. Ms. Ashi Aggarwal
4. Mr. Dinesh Aggarwal

For the detailed profile of our promoters, kindly refer the chapter ***"Our Promoters"*** on page no. 265 of this Prospectus.

CHANGES IN OUR REGISTERED OFFICE

The registered office of our Company is currently located at; Plot No 180, Sector 24, Faridabad, Haryana – 121005.

The details of the changes in the registered office of our Company are as follows:

Sr. No	Date of Change	Shifted From	Shifted To	Reason for change
1.	February 13, 2024	H.No.57, Neemka, Badrola, Haryana, Neemka, Ballabgarh, Faridabad, Haryana, India - 121004.	Tigaon Road, Near NTPC Road Sector - 71, Faridabad, Neemka, Ballabgarh, Faridabad, Haryana, India - 121004.	Administrative Purpose and better control
2.	July 01, 2024	Tigaon Road, Near NTPC Road Sector - 71, Faridabad, Neemka, Ballabgarh,	Plot No 180, Sector 24, Faridabad, Haryana – 121005.	Administrative Purpose and better control

		Faridabad, Haryana, India - 121004.		

Note: *The registered office has been relocated in line with the Company's growth strategy to accommodate a larger workforce and enhance operational efficiency.*

MAIN OBJECTS OF OUR COMPANY

The objectives of our Company, as outlined in its Memorandum of Association, are as follows:

1) *To manufacture, import, export and deal with all types of parts, components, assemblies, products and bye-products made of rubber, plasticizers and related metallic and nonmetallic materials.*

2) *To manufacture, import, export and deal with all types of parts, components, assemblies, products and bye-products for the railways, defence and motor vehicles.*

3) *To acquire the proprietorship.*

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MOA of our Company:

Date of Amendment	Particulars of Amendment
April 12, 2024	Alteration of Capital Clause of Memorandum of Association of our Company due to increase in authorized share capital. The Authorized Share Capital of the Company was increased from INR. 15,00,000 (Rupees Fifteen Lakhs) divided into INR 1,50,000 (One Lakh Fifty Thousand) Equity Shares of face value of INR 10/- each to INR 15,00,00,000 (Rupees Fifteen Crore) divided into INR 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of INR 10/- each by creation of additional INR 1,48,50,000 (One Crore Forty-Eight Lakhs and Fifty Thousand) Equity Shares of INR 10/- each."

KEY EVENTS AND MILESTONES:

The table below highlights the significant major events, milestones key awards and achievements in our Company's history since its incorporation:

Year	Key Events / Milestones / Achievements
2023	Our Company, Defrail Technologies Ltd was incorporated as a Public Limited Company.
April 2024	Our Company acquired M/s Impex Hi-Tech Rubber from Ms. Ashi Aggarwal and M/s Vikas Rubber Industries from Mr. Dinesh Aggarwal as going concerns vide Business Transfer Agreement dated April 01, 2024 respectively.
July 2024	Our Company was awarded the Zero Defect and Zero Effect (ZED) Bronze Certification by the Ministry of MSME under the Sustainable Scheme.
July 2024	Our Company obtained Research Designs and Standards Organization (RDSO) approval and commenced supplying parts to Indian Railways.
August 2024	Our Company acquired 99.89 % shareholding of Impex Hi-Tech Rubber Pvt. Ltd., making it a wholly owned subsidiary.

October 2024	Our Company was awarded the ISO 9001:2015 Certificate for its management system by TUV India Pvt. Ltd.
December 2024	Our Company was awarded the Zero Defect and Zero Effect (ZED) Silver Certification by the Ministry of MSME under the Sustainable Scheme.

Note: *ZED Certification awarded by the Ministry of Micro, Small, and Medium Enterprises (MSME), recognizing our commitment to quality, efficiency, and sustainability under the Zero Defect Zero Effect (ZED) framework.*

DETAILS OF BUSINESS OF OUR COMPANY

For comprehensive information about our Company's activity, business operations, marketing strategies, activities, services, products, market segments, market presence, capacity expansion, major suppliers, and major customers, please refer to the sections ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and ***"Basis for Issue Price"*** on pages 181, 281 and 143, respectively, of this Prospectus.

For details regarding our company's management and its managerial expertise, please refer to the section ***"Our Management"*** on page 242 of this Prospectus.

HOLDING COMPANY OF OUR COMPANY

Our Company has no Holding companies as on the date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has a Wholly Owned Subsidiary named Impex Hi-Tech Rubber Private Limited as on the date of this Prospectus. For further details on the subsidiary, please refer to the chapter titled ***"Our Subsidiary"*** on page 275 of this Prospectus.

ASSOCIATE AND JOINT VENTURES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any associate or joint venture companies. For details in relation to our Group Companies, please refer to the chapter titled ***"Our Promoter, Promoter Group" and "Our Group Entities"*** beginning on page 265, 272 and 274 respectively.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity, and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies

FUND RAISING THROUGH EQUITY OR DEBT

For details regarding our fund raising activities through equity OR debt, please refer to the chapter titled **"*Capital Structure*"** starting on page 86 of this Prospectus.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has offered any Equity Shares (including bonus shares) by capitalizing any revaluation reserves since incorporation

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Except as disclosed in this Prospectus, there has been no change in the Business activities undertaken by our Company since its incorporation up to the date of this Prospectus that could materially affect the profits or losses of our Company, including the discontinuation of business lines, loss of agencies or markets and similar factors.

INJUNCTION OR RESTRAINING ORDER

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As of the date of this Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions or banks.

LOCK-OUT OR STRIKES

Our Company, since its incorporation, has not been involved in any labour disputes or disturbances, including strikes or lockouts. As on the date of this Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP OF PROJECTS

As on the date of this Prospectus, there have been no instances of time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS' AGREEMENTS

As of the date of this Prospectus, there are no existing shareholder agreements among our shareholders concerning our Company, whether involving our Company.

OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus

STRATEGIC AND FINANCIAL PARTNERS

As on the date of this Prospectus, our Company does not have any financial partners or strategic partners.

FINANCIAL PARTNERS

As on the date of this Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS AND AMALGAMATIONS

Our Company acquired the ongoing business of the erstwhile proprietorship, M/s Vikas Rubber Industries, owned by our promoter Mr. Dinesh Aggarwal and M/s Impex Hitech Rubber owned by another promoter Ms. Ashi Aggarwal through a Business Transfer Agreement dated April 01, 2024.

DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY

There has been no divestment by the Company of any business or undertaking since inception.

SHAREHOLDERS OF OUR COMPANY

Our Company has seven (7) shareholders as on the date of BENPOS dated **January 09, 2026** for detailed information on the shareholding pattern, please refer to the chapter titled ***"Capital Structure"*** on page 86 of this Prospectus.

DETAILS OF PAST PERFROMANCE

For details of Change of management, please see chapter titled ***"Our Business"*** and ***"Our History and certain corporate matters"*** on page no. 181 and 236 respectively of this Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details regarding our financial performance over the past three financial years, including information on non-recurring income items, please refer to the section titled ***"Financial Statements"*** beginning on page 279 of this Prospectus.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTERS

As of the date of this Prospectus, our Promoters have not issued any guarantees.

COLLABORATION AGREEMENT

As of the date of this Prospectus, please refer to the chapter titled ***"Our Business"*** on the page no. 181 of this Prospectus.

MATERIAL AGREEMENT

Our Company has not entered into any material agreements, except those executed in the ordinary course of business.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Prospectus, our Board consists of 7 (seven) Directors, out of which 2 (Two) are Executive Directors, 5 (Five) are Non-Executive Director out of which 4 (Four) are Independent Directors. Mr. Vivek Aggarwal is the Chairman and Managing Director of our Company.

S. No.	Name	DIN	Category	Designation
1	Mr. Vivek Aggarwal	09249636	Executive	Chairman and Managing Director
2	Mr. Abhishek Aggarwal	09249637	Executive	Director
3	Ms. Ashi Aggarwal	09249635	Non-Executive	Non-Executive Director
4	Mr. Rajesh Agrawal	08765416	Non-Executive	Independent Director
5	Mr. Vivek Karnavat	10631969	Non-Executive	Independent Director
6	Mrs. Neetu Dhulia	10631889	Non-Executive	Independent Director
7	Mr. Vikram Grover	09692781	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorships/partner
1.	**Mr. Vivek Aggarwal** ***Designation:*** Chairman and Managing Director ***Address:*** 805, Sector 9 Faridabad, Sector 7, Ballabgarh, Haryana 121006 ***Date of Birth:*** September 03, 1987 ***Qualification:*** Master's in business administration in Marketing and Finance from Institute of Management Technology, Ghaziabad. ***Occupation***: Business ***Experience:*** More than 16 years of experience in Rubber Industry	38 Years	49,700 Equity Shares (0.96% of Pre issued paid up capital)	**Indian Private companies** 1. Black Pearl Developers India Private Limited. 2. Impex Hi-Tech Rubber Private Limited. **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** Nil **Partnership Firm** Nil

	Nationality: Indian ***Date of Original Appointment:*** October 09, 2023 ***Date of Appointment as MD:*** July 10, 2024. ***DIN:*** 09249636			
2.	**Mr. Abhishek Aggarwal** ***Designation:*** Director ***Address:*** 805, Sector 9 Faridabad, Sector 7, Haryana -121006. ***Date of Birth:*** October 19, 1988 ***Qualification:*** Master's in business administration from Shobhit University, Meerut ***Occupation:*** Business ***Experience:*** 14 years of experience in the field of financial management, strategic planning, and operational efficiency ***Nationality:*** Indian ***Date of Appointment:*** October 09, 2023 ***DIN:*** 09249637	37 Years	49,700 Equity Shares (0.96% of Pre issued paid up capital)x`	**Indian Private Companies** 1. Impex Hi-Tech Rubber Private Limited **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** Nil **Partnership Firm** Nil
3.	**Ms. Ashi Aggarwal** ***Designation:*** Non-Executive Director ***Address:*** 805, Sector 9 Faridabad, Sector 7 Ballabgarh, Haryana - 121006 ***Date of Birth:*** August 15, 1964	61 Years	37,61,908 Equity Shares (72.85% of Pre issued paid up capital)	**Indian Private Companies** 1. Impex Hi-Tech Rubber Private Limited **Indian Public Companies** Nil **Section 8 Companies** Nil

	Qualification: B. Ed. from Agra University ***Occupation:*** Business ***Experience:*** 16 years of experience in the rubber hose manufacturing industry ***Nationality***: Indian ***Date of Appointment:*** February 14, 2024 ***DIN:*** 09249635			**Indian LLPs** Nil
4.	**Mr. Vivek Karnavat** ***Designation:*** Independent Director ***Address:*** 801, Prithvi Apartment, Sector 52, Wazirabad (75), Gurgaon, Haryana- 122003 ***Date of Birth:*** June 06, 1966 ***Qualification:*** Bachelor of Science from Jawahar Lal Nehru University, New Delhi ***Occupation:*** Professional ***Experience:*** 35 years of experience in serving the Indian Navy ***Nationality***: Indian ***Date of Appointment as ID:*** June 10, 2024 ***DIN:*** 10631969	59 Years	Nil	**Indian Private Companies** Nil **Indian Public Companies** 1. Shree Refrigerations Limited **Section 8 Companies** Nil **Indian LLPs** Nil
5.	**Mrs. Neetu Dhulia** ***Designation:*** Independent Director ***Address:*** 1168-Sector A, Pocket A, Near Fortis Hospital Vasant Kunj, Southwest Delhi -110070	50 Years	Nil	**Indian Private Companies** Nil **Indian Public Companies** Nil **Section 8 Companies**

	Date of Birth: February 01, 1975 ***Qualification:*** **1)** PG Diploma in Marketing and Sales Management from Bhartiya Vidya Bhawan **2)** PG Diploma in Journalism from Bhartiya Vidya Bhawan ***Occupation:*** Professional ***Experience:*** More than 15 years of experience in the sales and Marketing ***Nationality***: Indian ***Date of Appointment as ID:*** June 10, 2024 ***DIN:*** 10631889			Nil **Indian LLPs** Nil
6.	**Mr. Rajesh Agrawal** ***Designation:*** Independent Director ***Address:*** C-575, Omaxe NRI City, Pari Chowk, Omega-2, Tagalpur Gautam Budh Nagar Uttar Pradesh-201310 ***Date of birth:*** January 16, 1960 ***Qualification:*** Bachelor's Degree in Electrical Engineering from Institution of Engineers (India) ***Occupation:*** Service ***Experience:*** More than 37 years of experience in Indian Railways, infrastructure ***Nationality:*** Indian ***Date of Appointment as ID:*** November 29, 2024	65 Years	Nil	**Indian Private Companies** Nil **Indian Public Companies** 1. Salasar Techno Engineering Limited **Section 8 Companies** Nil **Indian LLPs** Nil

	DIN: 08765416			
7.	**Mr. Vikram Grover** ***Designation:*** Independent Director ***Address:*** 5H/11, Near Mittal Complex, NIT Faridabad, Faridabad, Haryana- 121001 ***Date of birth:*** April 07, 1991 ***Qualification:*** Fellow Member of Institute of Company Secretaries of India ***Occupation:*** Professional ***Experience:*** 15 years of experience in finance and secretarial compliances ***Nationality:*** Indian ***Date of Appointment as ID:*** July 2, 2025 ***DIN:*** 09692781	34 Years	Nil	**Indian Private Companies** Nil **Indian Public Companies** 1. Divine Power Energy Limited 2. Vibhor Steel Tubes Limited 3. Kati Patang Lifestyle Limited **Section 8 Companies** Nil **Indian LLPs** Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Vivek Aggarwal, aged 38 years, is the Chairman, Managing Director and Promoter of our Company. He has been serving as Director of our Company since incorporation, i.e. October 09, 2023. Further, he was redesignated as the Managing Director of our Company w.e.f. July 10, 2024. Mr. Vivek Aggarwal holds a bachelor's degree in commerce from Delhi University and Master's degree in Master of Business Administration in Marketing and Finance from IMT Ghaziabad. He has over 16 years of experience in manufacturing industry, specializing in the production of rubber hoses, rubber profiles, and molding items. He began his professional journey in the year 2009 as a Manager in Impex Hitech Rubber and later join the Defrail Technolgies Limited as Director in 2023. He played a pivotal role in the modernization and expansion of the company and is entrusted with the responsibility of looking after the overall management and operation of the company.

Mr. Abhishek Aggarwal, aged 37 years, is the Promoter, Director and Chief Financial Officer of our Company. He has been serving as the Director of our Company since incorporation i.e., October 09, 2023. He holds a master's degree in business administration in operation management from Shobhit University, Meerut and Bachelor of Computer Application from Maharshi Dayanand University, Rohtak. He has more than 14 years of experience in the field of financial management, strategic planning, and operational efficiency. He began his professional journey in the year 2009 as a Finance Manager in Impex Hitech Rubber and later join the Defrail Technolgies Limited as Director in 2023. Her understanding and knowledge of financial management and accountancy will help our organization to run efficiently and manage our financial factors.

Ms. Ashi Aggarwal, aged 61 years, is the Promoter and Non-Executive Director of our Company. She has been serving as the Director of our Company since February 14, 2024. She holds a Bachelor of Education degree (B.Ed.) from the University of Agra. She is having 16 years of experience in the rubber hose manufacturing industry. He is responsible for looking at all day-to-day activities and ensuring all the required standards are maintained and providing direction to the operations team.

Mr. Vivek Karnavat, aged 59 years, is the Independent Director of the company, appointed on June 10, 2024. He holds a degree in Bachelor of Science from Jawahar Lal Nehru University, New Delhi. He is a retired air commodore. In the Indian Navy was appointed as an Executive Branch officer in 1987. He specialised as a pilot (Air Force Academy, Dindigul) and further as a flying instructor (Flying Instructors' School, IAF, Tambram). The values instilled during the formative years at school (RIMC, Dehradun) and the National Defence Academy (NDA, Khadakvasla) were compounded over 35 years in the Indian Navy as with a well-rounded exposure to flying, maritime operations, contracts management, investment management and administration. He brings diverse perspectives to the table, helps in mitigating risks and encourages balanced decision-making that considers the potential impacts on all stakeholders.

Mrs. Neetu Dhulia, aged 50 years, is the Independent Director of our Company. She has been serving as the Independent Director of our Company since June 10, 2024. She holds a Diploma (PG) in Marketing & Sales Management and Diploma (PG) in Journalism from Bhartiya Vidya Bhavan, New Delhi. She has held leadership roles such as Group Director of Marketing and Managing Editor at *SP Guide Publications*, and Branch Head (North & East) at *India Today Group*. Her career also includes significant stints at prominent media organizations, including *The Asian Age*, *The Hindustan Times*, and *NDTV Media*.

Mr. Rajesh Agrawal, aged 65 years, is the Independent Director of our Company since November 29, 2024. He holds bachelor's degree in electrical engineering from the Institution of Engineers. He brings over 37 years of experience in the Indian Railways, infrastructure, and industrial sectors. As a former member of the Railway Board. His leadership and strategic vision are pivotal in enhancing the company's growth.

Mr. Vikram Grover, aged 34 years, is the Independent Director of our Company since July 02, 2025. He was originally appointed as an Additional Director on July 02, 2025, through a Board Resolution dated July 02, 2025. Thereafter, he was regularized as an Independent Director of our company with effect from July 29, 2025, in the Extra-Ordinary General Meeting of our Company. He holds a Master's degree in Business Management from the National Institute of Management Solution, awarded in 2014. He is a Fellow Member of the Institute of Company Secretaries of India and has been enrolled as a Social Auditor with the Institute of Social Auditors of India since 2024. Mr. Grover brings with him more than 6 years of experience in finance and secretarial compliances. He previously served as the Company Secretary of Spectrum Renewable Energy Private Limited from November 2017 to November 2018. In addition to his role as an Independent Director in our Company, he currently serves as a Director on the boards of Kati Patang Lifestyle Limited since August 12, 2022, Vibhor Steel Tubes Limited since August 14, 2023, and Divine Power Energy Limited since December 19, 2023.

Note:

As on the date of this Prospectus:

a) *None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.*

b) *None of the Directors are on the RBI List of willful defaulters.*

c) *None of our Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

d) *None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.*

e) *None of the Promoters, person forming part of our Promoter Group, our directors or person in control of our Company or our Company are debarred by SEBI from accessing the capital market.*

f) *None of the Promoters, Directors or person in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

g) *In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director	Name of the Other Directors	Relationship between the Directors
1.	Mr. Vivek Aggarwal	Mr. Abhishek Aggarwal	Brother
2.	Mr. Abhishek Aggarwal	Mr. Vivek Aggarwal	Brother
3.	Ms. Ashi Aggarwal	Mr. Abhishek Aggarwal	Mother
4.	Ms. Ashi Aggarwal	Mr. Vivek Aggarwal	Mother
5.	Mr. Vivek Aggarwal	Mrs. Ashi Aggarwal	Son
6.	Mr. Abhishek Aggarwal	Mrs. Ashi Aggarwal	Son

Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is/was a director in any listed company during the last five years before the date of filing of this Prospectus, whose shares have been/were suspended from being traded on any stock exchange during the term of their directorship in such company.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange during the term of their directorship in such company.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or a member of the senior management as on date of this Prospectus.

Borrowing power of the Board

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on July 08, 2024, and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company`s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company, free reserve and securities premium, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of **Rs. 50 crores (Rupees Fifty Crores Only).**

Loans and Investments by the Company

In terms of the Special Resolution passed by the members of our Company at Extra- Ordinary General Meeting of held on July 08, 2024, and pursuant to Section 186(3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed **Rs. 10 Crore (Rupees Ten Crores Only).**

TERMS AND CONDITIONS FOR EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	**Mr. Vivek Aggarwal**
Designation	Chairman and Managing Director
Period	5 years from July 10, 2024
Date of approval of Shareholders	July 08, 2024
Remuneration for FY 24-25	Rs. 18,00,000 Per annum*
Remuneration for FY 25-26	Rs. 18,00,000 Per annum
Perquisite	1. House Rent Allowance 2. Convenience Allowance 3. Other perquisites approved by the board
Name	**Mr. Abhishek Aggarwal**
Designation	Executive Director

Date of approval of Shareholders	October 09, 2023
Remuneration for FY 24-25	Rs. 18,00,000 per annum*
Remuneration for FY 25-26	Rs. 18,00,000 Per annum
Perquisite	1. House Rent Allowance 2. Convenience Allowance 3. Other perquisites approved by the board

**Our company has passed the special resolution in compliance with section 197 and 198 of the companies Act, 2013.*

ii. Non-Executive Directors and Independent Directors

Our Company will not pay any remuneration to the Independent Directors except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013. The sitting fees shall be paid to the Non-Executive Directors and Independent Directors as per the terms and conditions mentioned in their letter of appointment.

Pursuant to the resolution passed by the Board of Directors of our Company on July 02, 2025, the independent directors of our Company would be entitled to a sitting fee of INR. 10,000/- for attending every meeting of the Board and Rs. 5,000/- for attending every committee meeting.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Prospectus:

S. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity share capital in our company
1	Mr. Vivek Aggarwal	49,700	0.96%
2	Mr. Abhishek Aggarwal	49,700	0.96%
3	Mrs. Ashi Aggarwal	37,61,908	72.85%

INTEREST OF DIRECTORS

All Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners, and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/arrangements entered or to be entered into by the Company with either the Directors himself, other companies in which they hold directorship, or any partnership firm in which they are partners, as declared in their respective declarations. Our directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the chapter *"Our Management"* and *"Financial Information"* beginning on page 242 and 279 respectively and described herein to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

Interest in* promotion *of Our Company

Except Promoters, none of our non-promoter Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Interest* in *the property of Our Company

Our directors have no interest in any property acquired by our Company, neither in the preceding two years from the date of this Prospectus, nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in ***"Related Party Transaction"*** in the chapter titled ***"Financial Information"*** beginning on page number 279 of this Prospectus, our directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such other intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect **interest**

Except as stated in the chapter titled ***"Financial Information"*** beginning on page 279 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

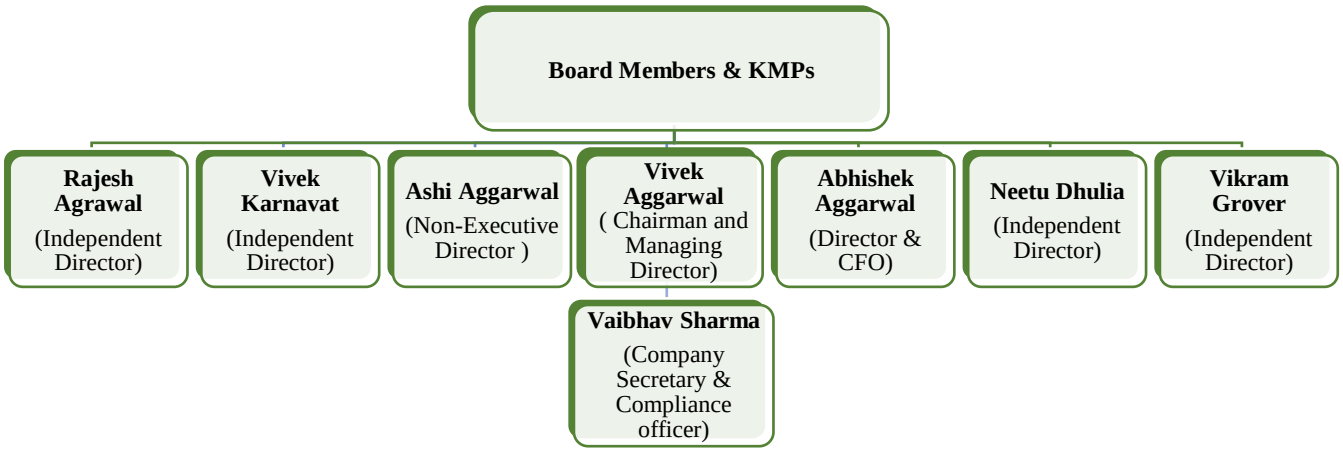
CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there has been no change in the Directorship during the last three (3) years:

Name of Director	Effective Date of Change	Event	Reason For Change
Mr. Vivek Aggarwal	October 09, 2023	Appointed as First Director	Incorporation of Company
Mr. Abhishek Aggarwal	October 09, 2023	Appointed as First Director	
Mr. Himanshu Aggarwal	October 09, 2023	Appointment as First Director	
Mrs. Ashi Aggarwal	February 14, 2024	Appointed as Non-Executive Director	Corporate Governance
Mr. Vivek Aggarwal	July 10, 2024	Change in designation to Managing Director	Corporate Restructuring
Mr. Vivek Karnavat	June 10, 2024	Appointed as an Additional Director (Independent Director)	Corporate Governance
Mrs. Neetu Dhulia	June 10, 2024	Appointed as an Additional Director (Independent Director)	
Mr. Vivek Karnavat	June 11, 2024	Regularized as Independent Director by way of an ordinary resolution of the Shareholders passed at their meeting held on June 11, 2024	Corporate Restructuring
Mrs. Neetu Dhulia	June 11, 2024	Regularized as Independent Director by way of an ordinary resolution of the Shareholders passed at their meeting held on June 11, 2024	
Mr. Himanshu Aggarwal	December 13, 2024	Ceased as a Director	Resignation u/s 168
Mr. Rajesh Agarwal	November 29, 2024	Appointment as Independent Director by way of a special resolution at the Annual General meeting held on November 29, 2024.	Corporate Governance

Mr. Vikram Gover	July 02, 2025	Appointed as an Additional Director (Independent Director)	Corporate Governance
Mr. Vikram Grover	July 29, 2025	Regularized as an Independent Director by way of an ordinary resolution of the Shareholders passed at their meeting held on July 29, 2025	Corporate Restructuring

Management Organizational Structure



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, hence, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated July 02, 2025 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Vikram Grover	Chairperson	Independent Director
Mr. Rajesh Agrawal	Member	Independent Director
Mr. Abhishek Aggarwal	Member	Executive Director

Our Company Secretary and Compliance Officer shall act as the secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to audit.

Meeting of the Audit Committee and relevant quorum.

1. The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings.

2. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, with at least two (2) Independent directors shall be present.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.

2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    - **a.** matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - **b.** changes, if any, in accounting policies and practices and reasons for the same;
    - **c.** major accounting entries involving estimates based on the exercise of judgment by management;
    - **d.** significant adjustments made in the financial statements arising out of audit findings;
    - **e.** compliance with listing and other legal requirements relating to financial statements;
    - **f.** disclosure of any related party transactions;
    - **g.** modified opinion(s) in the draft audit report
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Draft Red Herring 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;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, 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. discussion with internal auditors of any significant findings and follow up there on;
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. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders,
18. shareholders (in case of non-payment of declared dividends) and creditors;
19. to review the functioning of the whistle blower mechanism;
20. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
23. carrying out any other function as is mentioned in the terms of reference of the audit committee.
24. carry out any other function as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

The Audit Committee enjoys following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise if it considers necessary.
5. The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations; management letters/letters of internal control weaknesses issued by the statutory auditors;
2. internal audit reports relating to internal control weaknesses;

3. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
4. statement of deviations:
   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on July 02, 2025 pursuant to Section 178 of the Companies Act, 2013. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:
The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Rajesh Aggarwal	Chairperson	Independent Director
Mrs. Neetu Dhulia	Member	Independent Director
Mrs. Ashi Aggarwal	Member	Non Executive Director

Our Company Secretary and Compliance Officer Shall act as the secretary to the Nomination and Remuneration Committee.

Meetings and relevant quorum of the Nomination and Remuneration Committee

1. The committee shall meet as and when the need arises, subject to at least one meeting in a year.

2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, with at least one (1) Independent Director.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.

2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Role of Nomination and Remuneration committee

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
3. For the purpose of identifying suitable candidates, the Committee may:
   - use the services of an external agencies, if required;
   - To consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - To consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
5. Devising a policy on diversity of board of directors;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
7. To recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
9. specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
10. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee has been formed by the Board of Directors, at the meeting held on July 02, 2025 pursuant to Section 178 of the Companies Act, 2013. As on the date of this Draft Prospectus, the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Vivek Karnavat	Chairperson	Independent Director
Mrs. Neetu Dhulia	Member	Independent Director
Mr. Vivek Aggarwal	Member	Executive Director

Our Company Secretary and Compliance officer shall act as the secretary to the Stakeholders Relationship Committee.

Meetings of the Committee and relevant quorum

1. The Stakeholder Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.

2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.

2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Role of Stakeholder and Relationship Committee

The role of the Stakeholder and Relationship Committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the listed entity 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 listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

5. To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been voluntarily formed by the Board of Directors, at the meeting held on July 02, 2025. As on the date of this Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Vivek Aggarwal	Chairman	Managing Director
Mr. Abhishek Aggarwal	Member	Whole Time Director
Mr. Rajesh Agrawal	Member	Non- Executive Director

The Company Secretary and Compliance Officer shall act as the secretary of the IPO Committee. The terms of reference of the IPO Committee include the following:

1. Approving amendments to the memorandum of association and the articles of association of the Company;
2. Approving all actions required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the "CDSL") and the National Securities

Depository Limited (the "NSDL");

3. Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;

4. Approving suitable policies, including on insider trading, whistle blower/vigil mechanism, risk management and other corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws in connection with the Issue;
5. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
6. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
7. Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
8. Taking all actions as may be necessary or authorized in connection with the Issue;
9. Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
10. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
11. Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
12. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
13. Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
14. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
15. Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
16. Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
17. Determining the bid/issue opening and closing dates;
18. Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
19. Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
20. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode

representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

21. Severally authorizing Mr. Vivek Aggarwal ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

22. Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the ROC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

23. Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

24. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing

COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. A brief detail about the Key Managerial Personnel and senior management of our Company are as follows:

KMPs :

Name	**:**	**Mr. Vivek Aggarwal**
Designation	**:**	Chairman and Managing Director
Date of Appointment as MD	**:**	July 10, 2024
Term of Office	**:**	5 years
Expiration of Term	**:**	July 09, 2029
Previous Employment	**:**	M/s Impex Hi Tech Rubber
Overall Experience	**:**	He has over 16 years of experience in rubber Industry
Remuneration paid in F.Y 2025-26	**:**	Rs. 18,00,000 Per annum
Remuneration paid in F.Y 2024-25	**:**	Rs. 18,00,000 Per annum
Name	**:**	**Mr. Abhishek Aggarwal**
Designation	**:**	Director & Chief Financial Officer
Date of Appointment	**:**	August 28, 2024
Previous Employment	**:**	M/s Impex Hi Tech Rubber
Overall Experience	**:**	He has more than 14 years of experience in the field of financial management, strategic planning, and operational efficiency.
Remuneration paid in F.Y 2025-26	**:**	Rs. 18,00,000 Per annum
Remuneration paid in F.Y 2024-25	**:**	Rs. 18,00,000 per annum
Name	**:**	**Mr. Vaibhav Sharma**
Designation	**:**	Company Secretary and Compliance Officer
Date of Appointment	**:**	July 01, 2024
Previous Employment	**:**	OM Metallogic Limited
Overall Experience	**:**	More than 02 Years of Experience in Secretarial Feild
Remuneration paid in F.Y 2025-26	**:**	Rs. 6,81,288 per annum
Remuneration paid in F.Y 2024-25	**:**	Rs. 6,59,628* Per annum

**Remuneration paid from the date of appointment*

SMPs:

Name	**:**	**Kahnu Charan Raj**
Designation	:	Plant Head- Operations & Quality (Plant 1)
Date of Appointment	:	April 01, 2024
Qualification	:	Master of Science from Uttkal University from Bhubaneswar
Previous Employment	:	NA
Overall Experience	:	More than 1 year in Rubber Industry
Current Salary (For F.Y. 25-26)	:	Rs. 75,000 per month
Name	**:**	**Balram**
Designation	:	Manager - Accounts
Date of Appointment	:	April 01, 2024
Qualification	:	Bachelor of Commerce

Previous Employment	:	NA
Overall Experience	:	More than 9 years in Finance and Accounts
Salary	:	Rs. 34,980 per month
Name	**:**	**Hari Prasad**
Designation	:	Manager- Railway Projects
Date of Appointment	:	April 11, 2024
Qualification	:	Diploma in Business Administration
Previous Employment	:	ATF Automotive
Overall Experience	:	More than 5 Years
Salary	:	Rs. 42,442 Per Month

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payroll of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

FAMILY RELATIONSHIP BETWEEN KMP AND SMP

Except as disclosed below, none of the KMP and SMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

Sr. No.	Name of KMP	Relationship with other KMP
1.	Mr. Vivek Aggarwal	Brother of Abhishek Aggarwal
2.	Mr. Abhishek Aggarwal	Brother of Vivek Aggarwal

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and/or profit-sharing plan for the Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except the following, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Prospectus:

Sr. No.	Name of the KMP(s)	Designation	No. of Equity Shares	% of pre-issue paid up Share Capital

1.	Mr. Vivek Aggarwal	Chairman and Managing Director	49,700	0.96
2.	Mr. Abhishek Aggarwal	Director and CFO	49,700	0.96

SHAREHOLDING OF SENIOR MANAGEMENT

None of our Senior Management holds any Equity Shares in our Company as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the shares held in the Company and remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

S. No.	Name of KMP(s)	Effective Date of Change	Reason for Change
1.	Mr. Vivek Aggarwal	July 10, 2024	Re-designated as Managing Director
2.	Mr. Abhishek Aggarwal	August 28, 2024	Appointed as Chief Financial Officer
3.	Mr. Vaibhav Sharma	July 01, 2024	Appointed as Company Secretary

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Presently, our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter ***"Financial Information"*** beginning on page 279 of the Prospectus, there are no loans or advances outstanding from the key managerial personnel as on the date of this Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites, and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled ***"Financial Information"*** and the chapter titled ***"Our Business"*** beginning on pages 279 and 181 respectively of this Prospectus, we have not paid/ given any non-salary amount or benefit to any officer of our Company, within the two preceding years nor do we intend to make such payment/ give such amount or benefit to any officer as of the date of this Prospectus.

RETIREMENT BENEFITS

Except as stated otherwise in this Prospectus, no officer of our Company is entitled to any benefit except statutory benefits upon termination of employment in our Company or superannuation, as the case may be.

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OUR PROMOTER

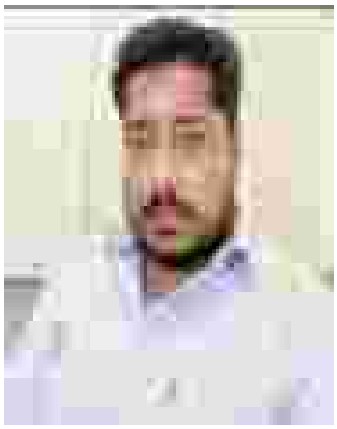
The Promoter(s) of our Company are:

S. No.	Name	Category	No. of Shares	% of pre issue shareholding
1.	Ms. Ashi Aggarwal	Individual	37,61,908	72.85%
2.	Mr. Dinesh Aggarwal	Individual	12,51,812	24.24%
3.	Mr. Vivek Aggarwal	Individual	49,700	0.96%
4.	Mr. Abhishek Aggarwal	Individual	49,700	0.96%
TOTAL			**51,13,120**	**99.01%**

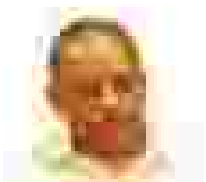
*For details of the build-up of our promoters shareholding in our Company, see section titled "**Capital Structure"** beginning on page 86 of this Prospectus.*

Brief Profile of Our Promoters is as under:

Name	**Mr. Vivek Aggarwal**
	Mr. Vivek Aggarwal, aged 38 years, is the Chairman, Managing Director and Promoter of our Company. He has been serving as Director of our Company since incorporation, i.e. October 09, 2023. Further, he was redesignated as the Managing Director of our Company w.e.f. July 10, 2024. Mr. Vivek Aggarwal holds a bachelor's degree in commerce from Delhi University and Master's degree in Master of Business Administration in Marketing and Finance from IMT Ghaziabad. He has over 16 years of experience in manufacturing industry, specializing in the production of rubber hoses, rubber profiles, and molding items.. He began his professional journey in the year 2009 as a Manager in Impex Hitech Rubber and later join the Defrail Technolgies Limited as Director in 2023. He played a pivotal role in the modernization and expansion of the company and is entrusted with the responsibility of looking after the overall management and operation of the company.
Age	38 Years
Date of Birth	September 03, 1987
Address	805, Sector 9 Faridabad, Sector 7, Ballabgarh, Haryana -121006
PAN	AJVPA8530H
Occupation	Business
Experience	He has over 16 years of experience in the manufacturing industry, specializing in the production of rubber hoses, rubber profiles, and molding items.

No. of Equity Shares & % Of Shareholding (Pre-Issue)	49,700 Equity Shares (0.96% of Pre issued paid up capital)
Directorship & Other Ventures	**Indian Private Companies:** 1. Black Pearl Developers India Private Limited. 2. Impex Hi-Tech Rubber Private Limited. **Indian Public Companies:** NIL **Section 8 Companies**: NIL **Indian LLPs:** NIL **Other**: Nil
Name	**Mr. Abhishek Aggarwal**
	**Mr. Abhishek Aggarwal**, aged 37 years, is the Promoter, Director and Chief Financial Officer of our Company. He has been serving as the Director of our Company since incorporation i.e., October 09, 2023. He holds a Master's degree in business administration in operation management from Shobhit University, Meerut and Bachelor of Computer Application from Maharshi Dayanand University, Rohtak. He has more than 14 years of experience in the field of financial management, strategic planning, and operational efficiency. He began his professional journey in the year 2009 as a Finance Manager in Impex Hitech Rubber and later join the Defrail Technolgies Limited as Director in 2023. Her understanding and knowledge of financial management and accountancy will help our organization to run efficiently and manage our financial factors.
Age	36 Years
Date of Birth	October 19, 1988
Address	805, Sector 9 Faridabad, Sector 7 , Haryana -121006
PAN	AJVPA8512B
Occupation	Business
Experience	He has over 14 years of experience in financial management, strategic planning, and operational efficiency within the manufacturing industry.
No. of Equity Shares & % Of Shareholding (Pre-Issue)	49,700 Equity Shares (0.96% of Pre issued paid up capital)
Directorship & Other Ventures	**Indian Private Companies:** 1. Impex Hi-Tech Rubber Private Limited **Indian Public Companies:** NIL

	Section 8 Companies: NIL **Indian LLPs:** NIL **Other:** NIL
Name	**Mrs. Ashi Aggarwal**
	Ms. Ashi Aggarwal, aged 61 years, is the Promoter and Non-Executive Director of our Company. She has been serving as the Director of our Company since February 14, 2024. She holds a Bachelor of Education degree (B.Ed.) from the University of Agra. She is having 16 years of experience in the rubber hose manufacturing industry. He is responsible for looking at all day-to-day activities and ensuring all the required standards are maintained and providing direction to the operations team.
Age	61 years
Date of Birth	August 15, 1964
Address	805, Sector 9 Faridabad, Sector 7 Ballabgarh, Haryana -121006
PAN	AINPA8812D
Occupation	Business
Experience	She has over 16 years of experience in the rubber hose manufacturing industry, specializing in business development, strategic planning, and operations management.
No. of Equity Shares & % Of Shareholding (Pre-Issue)	37,61,908 (72.85% of Pre issued paid up capital)
Directorship & Other Ventures	**Indian Private Companies:** 1. Impex Hi-Tech Rubber Private Limited **Indian Public Companies:** NIL **Section 8 Companies**: NIL **Indian LLPs:** NIL **Other:** NIL
Name	**Mr. Dinesh Aggarwal**



	Mr. Dinesh Aggarwal, aged 63 years, is the promoter of our Company. He has over four decades of experience in the manufacturing sector, particularly in fluid transmission products. In 1980, Mr. Aggarwal established Vikas Rubber Industries (a proprietorship firm), which was involved in the manufacturing of various rubber parts. Mr. Aggarwal has more than 15 years of Experience in rubber industry. In April 2024, our Company acquired Vikas Rubber Industries as a going concern, pursuant to a business transfer agreement.
Age	63 Years
Date of Birth	November 24, 1961
Address	805, Sector 9, Faridabad, Sector 7, Ballabgarh, Haryana -121006
PAN	AINPA8813C
Occupation	Business
Experience	More than 15 years of experience in the rubber manufacturing sector
No. of Equity Shares & % Of Shareholding (Pre-Issue)	12,51,812 (24.24% of Pre issued paid up capital)
Directorship & Other Ventures	**Indian Private Companies:** NIL **Indian Public Companies:** NIL **Section 8 Companies**: NIL **Indian LLPs:** NIL **Other:** NIL

Relationship of Promoters with our Directors:

Except as disclosed below, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

S. No.	Name of the Promoter	Name of the Director	Relationship with the Promoter
1.	Mr. Vivek Aggarwal	Mr. Abhishek Aggarwal	Brother
		Ms. Ashi Aggarwal	Son
		Mr. Dinesh Aggarwal	Son
2.	Mr. Abhishek Aggarwal	Mr. Vivek Aggarwal	Brother
		Mrs. Ashi Aggarwal	Son
		Mr. Dinesh Aggarwal	Son
3.	Mrs. Ashi Aggarwal	Mr. Abhishek Aggarwal	Mother
		Mr. Vivek Aggarwal	Mother
		Mr. Dinesh Aggarwal	Spouse

4.	Mr. Dinesh Aggarwal	Mr. Abhishek Aggarwal	Father
		Mr. Vivek Aggarwal	Father
		Ms. Ashi Aggarwal	Spouse

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.

- Our Promoters have confirmed that they have not been identified as wilful defaulters.

- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder and director as a part of the management of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

One of our Company's manufacturing plants, situated at Tigaon Road, Near NTPC Road Sector - 71, Faridabad, Neemka, Ballabgarh, Faridabad, Haryana, India–121004 is owned by Mr. Dinesh Aggarwal who is one of the Promoter of our Company. Our Company had entered into a Lease Deed with our promoter to use the said property on a monthly lease basis commencing from March 01, 2025.

Except as disclosed above, our Promoter has no interest in any property acquired by our Company neither in the preceding two years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus. Our Promoter also does not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest as member of Our Company

Our Promoters hold 5,113,120 Equity Shares aggregating to 99.02% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to our Promoter(s) given in the chapter ***"Our Management"*** beginning on page number 242 of this Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the ***"Related Party Transactions"*** in the chapter financial statement as restated on page number 279 of the Prospectus, our Promoters/Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act,2013 and in consonance with the terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled ***"Our Group Entities"*** beginning on page 274 of the Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

CHANGE IN CONTROL OF OUR COMPANY

Our Promoters Mr. Vivek Aggarwal, Mr. Abhishek Aggarwal, Mrs. Ashi Aggarwal and Mr. Dinesh Aggarwal are the original promoters since the incorporation of our Company and the control of our Company has not been acquired during five years immediately preceding this Prospectus.

LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 309 of this Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as disclosed under ***"Statement of Related Party Transactions",*** as Restated appearing in chapter "***Financial Information"*** beginning on page number 279 of the Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to ourPromoters as on the date of this Prospectus.

COMPANIES AND FIRMS WITH WHICH OUR PROMOTER HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms, or entities during the three years immediately preceding the date of this Prospectus.

OTHER CONFIRMATIONS

As on the date of this Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Prospectus, except as disclosed under chapter titled **"Outs*tanding Litigation and Material Developments*"** beginning on page 309 of this Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

GUARANTEES

Except as stated in the section titled "***Financial Statements*****"** beginning on page 279 of this Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Company, please refer to **"*Statement of Related Party Transactions",*** under the section titled **"*Financial Information*"** beginning on page number 279 of the Prospectus.

INFORMATION OF OUR GROUP COMPANIES

For details related to our group companies please refer **"Our Group Entities"** on page no. 274 of this Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI(ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Vivek Aggarwal	Abhishek Aggarwal	Ashi Aggarwal	Dinesh Aggarwal
Father	Dinesh Aggarwal	Dinesh Aggarwal	Late Uttam Prakash Aggarwal	Late Prem Sagar
Mother	Ashi Aggarwal	Ashi Aggarwal	Late Shanti Aggarwal	Late Rama Devi Aggarwal
Spouse	Nisha Aggarwal	Priyanka Gupta	Dinesh Aggarwal	Ashi Aggarwal
Brothers	Abhishek Aggarwal and Himanshu Aggarwal	Vivek Aggarwal and Himanshu Aggarwal	NA	NA
Sister	NA	NA	NA	NA
Son	Vyaan Aggarwal and Atharv Aggarwal	Yuvraj Aggarwal	Abhishek Aggarwal, Vivek Aggarwal and Himanshu Aggarwal	Abhishek Aggarwal, Vivek Aggarwal and Himanshu Aggarwal
Daughters	NA	NA	NA	NA
Spouse Father	Late Mahender Bansal	Naresh Chand Gupta	Late Prem Sagar	Late Uttam Prakash Aggarwal
Spouse Mother	Veena Bansal	Adarsh Aggarwal	Late Rama Devi Aggarwal	Late Shanti Aggarwal
Spouse Brother	Nikhil Bansal	Prince Gupta	NA	NA
Spouse Sister	NA	NA	NA	NA

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are asfollows:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member.	Black Pearl Developers India Private Limited
Any body corporate in which a body corporate (mentioned above) holds 20% of the total holding	Nil
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	Nil

COMMON PURSUITS OF OUR PROMOTERS

None of our promoter group entities have business objects similar to our business. If any conflict of interest arises it may have an adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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OUR GROUP COMPANIES

As per section 2(1) (t) of SEBI ICDR Regulations, the term ***"Group Companies"*** includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board. As on the date of this Prospectus, we do not have any active Group Entities.

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OUR SUBSIDIARY

As on the date of this Prospectus, our Company has (1) One Wholly Owned Subsidiary i.e. Impex Hi-Tech Rubber Private Limited.

S. No.	Name of Company	% of Shareholding	Nature
1.	Impex Hi-Tech Rubber Private Limited	100%*	Wholly Owned Subsidiary

**Our Company holds 99.99% of the shareholding in Impex Hi-Tech Rubber Private Limited. The balance shareholding is held by Mr. Vivek Aggarwal (10 equity shares) and Mr. Abhishek Aggarwal (10 equity shares) as nominee shareholders on behalf of our Company*

Corporate Information

Impex Hi-Tech Rubber Private Limited was incorporated on July 22, 2021, under the Companies Act, 2013 having CIN: U25199HR2021PTC096494. The registered office of the company is situated at Khasra/Khewat No. 54, Khata 87, Mustil 57, Keela 22/2, Tigaon Road Near NTPC India Ballabgarh Haryana - 121004, India.

Main Object of the Company

To manufacture, import, export and deal with all types of parts, components, assemblies, products and bye-products made of rubber, plasticizers and related metallic and non-metallic materials.

Board of Directors

The Directors of Impex Hi-Tech Rubber Private Limited as on the date of this Prospectus are as follows:

S. No.	Name of the Directors	Designation
1.	Mr. Vivek Aggarwal	Director
2.	Mr. Abhishek Aggarwal	Director
3.	Mr. Himanshu Aggarwal	Director
4.	Ms. Ashi Aggarwal	Director

Shareholding Pattern

The shareholding pattern of Impex Hi-Tech Rubber Private Limited as on the date of this Prospectus are as follows:

S. No.	Name of the Shareholders	No. of Shares	% of total holding
1.	Defrail Technologies Limited	3,29,650	99.99%
2.	Mr. Vivek Aggarwal	100	Negligible
3.	Mr. Abhishek Aggarwal	100	Negligible
	Total	**3,30,000**	**100%**

Financial Performance

Certain details of the financials of Impex Hi-Tech Rubber Private Limited are set forth below:

(Amount in Thousands)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Income	4,415.00	1,91,325.96	96,155.06
Net Profit/ (Loss)	744.00	5,097.46	2,722.13
Share Capital	3,300.00	3,300.00	1000
Reserve and Surplus	11,070.00	5,652.33	2,047.27
Net Worth	14,370.00	8,952.33	2147.27
NAV per shares (in rupees)	43.55	2.71	21.47
Earnings Per Share (EPS) (in rupees)			
• Basic	2.26	11.50	199.51
• Diluted	2.26	11.50	199.51
No. of Equity Shares of Rs. 10/- each (in numbers)	3,30,000	3,30,000	10,000

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RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to Chapter titled ***"Restated Financial Statements"*** beginning on page 279 of this Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Particulars	Page No.
Restated Standalone Financial Statement with Audit report	F1 – F32
Restated Consolidated Financial Statement with Audit Report	F33 – F61

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Independent Auditor's Examination report on Restated Standalone Financial Information of Defrail Technologies Limited

To,
The Board of Directors

DEFRAIL TECHNOLOGIES LIMITED

We have examined the attached restated financial statement of "**DEFRAIL TECHNOLOGIES LIMITED"** (hereinafter referred to as "the Company" or "the Issuer") comprising the restated standalone of assets and liabilities for the period from 01st April, 2025 to 30th September, 2025, and as at 31st March 2025 and 31st March 2024 and 31st March 2023, restated statement of profit and loss and restated cash flow statement for the period 01st April, 2025 to 30th September, 2025, and financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023, and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated standalone financial information" or "restated standalone financial statements") annexed to this report and initialed by us for identification purposes. These Restated Standalone Financial Statements have been prepared by the management of the Company and approved by the board of directors on 16/12/2025 at the meeting in connection with the proposed Initial Public Offer in SME Platform ("IPO" or "SMEIPO") of BSE Limited ("BSE") of the company.

1. The restated summary statements have been prepared in accordance with the requirements of:

   i. Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
   iii. The Guidance Note on Reports in Company Prospectuses (Revised2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), SME platform of BSE Limited ("BSE") and Registrar of Companies ("ROC") in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The boards of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Standalone Financial Statements taking into consideration:

(i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence

supporting the Restated Standalone Financial Statements;

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Restated Standalone Financial Statements of the Company have been compiled by the management from:

(i) Audit for the period 01st April, 2025 to 30th September, 2025, and as at 31st March 2025 and 31st March 2024, was conducted by, **Shiv & Associates Chartered Accountants**, Statutory Auditor. There are no audit qualifications in the audit reports issued by the statutory and tax auditors for the period 01st April, 2025 to 30th September, 2025, and as at 31st March 2025, 31st March 2024 and 31st March 2023, which would require adjustments in the Restated Standalone Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by them.

(ii) The audit for year ended 31st March 2023 was conducted by the company's previous Auditor **Jagmohan Singh & Associates**, and accordingly reliance has been placed on the financial statement examined by them.

(iii) We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the period 01st April, 2025 to 30th September, 2025, and as at 31st March 2025, 31st March 2024 and 31st March 2023, prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.

(iv) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:

a. We have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the period 01st April, 2025 to 30th September, 2025, and as at 31st March 2025, 31st March 2024 and 31st March 2023 do not require any adjustment for modification as there is no modification in the underlying audit reports;
b. there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
c. have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
d. Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
e. The accounting standards prescribed under the Companies act, 2013 have been followed.
f. The financial statements present a true and fair view of the company's accounts.

(v) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

a. The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company for the period 01st April, 2025 to 30th September, 2025, and as at 31st March 2025, 31st March 2024 and 31st March 2023, are prepared by the Company and approved by the Board of Directors. These Restated Summary 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 Summary Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the period 01st April, 2025 to 30th September, 2025, and as at 31st March 2025, 31st March 2024 and 31st March 2023, are prepared by the Company and approved by the Board of

Directors. These Restated summary 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 Summary Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the period 01st April, 2025 to 30th September, 2025, and financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023, are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow 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.

(vi) 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 the period 01st April, 2025 to 30th September, 2025, and financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023, proposed to be included in the Draft Prospectus/Prospectus ("Offer Document").

Annexure no.	Particulars
NOTE:1	Significant accounting policies and notes to restated Financials Statements
NOTE: 2.1	Restated Statement Share capital
NOTE:2.2	Restated Statement Proprietor's Capital
NOTE:2.2	Restated Statement Reserves & Surplus
NOTE:2.3	Restated Statement Long Term Borrowings
NOTE:2.4	Restated Statement Deferred Tax Liability/Asset (Net)
NOTE:2.5	Restated Statement Long Term Provisions
NOTE:2.5.1	Restated Statement Short Term Borrowings
NOTE:2.6	Restated Statement Trade Payables
NOTE:2.7	Restated Statement Other Current Liabilities
NOTE:2.8	Restated Statement Short Term Provisions
NOTE:2.10	Restated Statement Non-Current Investment
NOTE:2.11	Restated Statement Other Non-current Assets
NOTE:2.12	Restated Statement Inventories
NOTE:2.13	Restated Statement Trade Receivables
NOTE:2.14	Restated Statement Cash & Cash Equivalents
NOTE:2.15	Restated Statement Short Term Loans & Advances
NOTE:2.9	Material Adjustments Property, Plant & Equipment
NOTE:2.16	Restated Statement of Revenue from Operations
NOTE:2.17	Restated Statement of Other Income
NOTE:2.18	Restated Statement of Cost of Material Consumed
NOTE:2.19	Restated Statement Change in Inventories of Finished Goods, WIP & Stock-in-Trade
NOTE:2.20	Restated Statement Change in Employee Benefit Expenses
NOTE:2.21	Restated Statement Change in Finance Cost
NOTE:2.22	Restated Statement Change in Other Expenses
NOTE:2.23	Material Regroupings & Related Party Transactions
NOTE:2.24	Earnings per Equity & Contingent Liability
NOTE:2.25	Auditor's Remuneration

NOTE:2.26	Value Of Import on CIF Basis
NOTE:2.27	Earning And Expenditure in Foreign Currency & Segment Reporting
NOTE:2.28	Additional Disclosures as Required Under Schedule III of the Companies Act, 2013
NOTE:2.29	Statement of Capitalization
NOTE:2.30	Statement Of Mandatory Accounting Ratios
NOTE:2.31	Business Transfer
NOTE:2.32	Previous Year Figures

We, **Shiv & Associates Chartered Accountants** have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

(vii) This report should not in any way be construed as a reissuance 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 herein.

(viii) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

(ix) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For Shiv & Associates
Chartered Accountants
Firm Reg No: 009989N

CA Abhishek Vashisht
Partner
Membership Number: 526307
Place: Faridabad
Date: 16/12/2025
UDIN: 25526307EQEXMB3254

DEFRAIL TECHNOLOGIES LIMITED
Plot No. 180, Sec-24, Faridabad, Haryana - 121005
CIN - U30204HR2023PLC115548
BALANCE SHEET AS RESTATED

(` in lacs)

Particulars	Note No.	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024 [Sole Proprietorship]	As at 31st March, 2023 [Sole Proprietorship]
I. EQUITY AND LIABILITIES						
1 Shareholders' Funds						
(a) Share Capital	2.1	516.36	516.36	5.00	-	-
(b) Proprietors' Capital			-	-	480.79	250.42
(c) Reserves and Surplus	2.2	535.06	382.13	10.54	-	-
Total Shareholders' Fund		**1,051.43**	**898.49**	**15.54**	**480.79**	**250.42**
2 Non-Current Liabilities						
(a) Long Term Borrowings	2.3	407.39	428.82	41.31	172.09	193.91
(b) Deferred Tax Liabilities (Net)	2.4	16.10		-	7.29	9.26
(c) Long Term Provisions	2.5	20.61	17.33	-	-	-
Total Non-Current Liabilities		**444.10**	**446.15**	**41.31**	**179.38**	**203.17**
3 Current Liabilities						
(a) Short Term Borrowings	2.5	525.44	575.43	-	448.84	175.68
(b) Trade Payables						
(i) Outstanding dues to micro and small enterprises	2.6	672.06	856.36		71.07	-
(ii) Outstanding dues to other than micro and small enterprises	2.6	544.43	240.43	58.10	228.02	425.14
(c) Other Current Liabilities	2.7	91.25	95.05	3.07	65.75	58.97
(d) Short Term Provisions	2.8	86.07	65.10	3.69	47.39	44.17
Total Current Liabilities		**1,919.27**	**1,832.36**	**64.86**	**861.07**	**703.95**
TOTAL EQUITY AND LIABILITIES		**3,414.80**	**3,177.00**	**121.71**	**1,521.24**	**1,157.54**
II. ASSETS						
1 Non-Current Assets						
(a) Property, Plant and Equipment and Intangible Assets	2.9					
(i) Property, Plant and Equipment		1,203.25	1,128.54	29.00	812.90	549.13
(ii) Capital work-in-progress			-	-	-	-
(b) Non Current Investment	2.10	89.10	89.10			
(c) Deferred Tax Assets (Net)	2.4		22.69			
(d) Other non-current assets	2.11	29.97	29.97	-	36.29	7.16
Total Non-Current Assets		**1,322.31**	**1,270.30**	**29.00**	**849.19**	**556.29**
2 Current Assets						
(a) Inventories	2.12	977.68	706.84	4.85	212.62	12.74
(b) Trade Receivables	2.13	968.86	771.75	70.79	258.66	414.99
(c) Cash and Cash Equivalents	2.14	69.41	70.63	11.92	57.23	82.78
(d) Short-term loans and advances	2.15	76.53	357.49	5.16	143.53	90.75
(e) Other current assets		-	-	-		-
Total Current Assets		**2,092.48**	**1,906.71**	**92.71**	**672.05**	**601.25**
TOTAL ASSETS		**3,414.79**	**3,177.01**	**121.71**	**1,521.24**	**1,157.54**
Significant Accounting Policies	1					
Notes on Account	2					

Notes referred above are integral part of Assets and Liabilities as Restated.

* Figures as at 31st March 2023 & 31st March 2024 represent the financial information of the earstwhile proprietorship concerns, namely Impex Hi-Tech Rubber and Vikas Rubber Industries, which have since been taken over by the Company

AUDITOR'S REPORT

As per our separate report of even date attached.

For Shiv & Associates
Chartered Accountants
FRN : 009989N

Sd-
CA Abhishek Vashisht
Partner
M. No.- 526307

UDIN: 25526307EQEXMB3254
Place: Faridabad
Date: 16/12/2025

For and on behalf of the Board of Directors
DEFRAIL TECHNOLOGIES LIMITED

Sd-
Ashi Aggarwal
Director
DIN: 09249635

Sd-
Vivek Aggarwal
Managing Director
DIN: 09249636

Sd-
Vaibhav Sharma
Company Secretary
PAN: KQTPS5777K

Sd-
Abhishek Aggarwal
CFO
PAN: AJVPA8512B

DEFRAIL TECHNOLOGIES LIMITED
Plot No. 180, Sec-24, Faridabad, Haryana - 121005
CIN - U30204HR2023PLC115548
STATEMENT OF PROFIT AND LOSS AS RESTATED

(` in lacs)

	Particulars	Note No.	For the year period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2024 [Sole Proprietorship]	For the year ended 31.03.2023 [Sole Proprietorship]
	Income:						
I.	Revenue from Operations	2.16	3,896.84	6,176.78	71.71	2,929.73	3,362.18
II.	Other Income - Subsidy (Revenue Nature)	2.17	0.08	1.01	0.01	0.01	0.36
III.	**Total Income (I + II)**		**3,896.92**	**6,177.79**	**71.72**	**2,929.74**	**3,362.54**
IV.	**Expenses:**						
	Cost of Materials Consumed	2.18	2,698.24	4,212.88	53.44	2,042.42	2,263.46
	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	2.19	(243.37)	(387.21)	-	(131.56)	29.42
	Employee Benefits Expenses	2.20	566.10	791.82	2.68	325.55	303.40
	Finance Costs	2.21	41.42	103.84	-	46.03	65.12
	Depreciation and Amortization Expenses		35.14	62.69	-	34.39	26.50
	Other Expenses	2.22	541.34	1,006.78	1.35	437.20	552.11
V.	**Total Expenses**		**3,638.88**	**5,790.79**	**57.47**	**2,754.02**	**3,240.02**
VI.	**Profit/(Loss) Before Tax (III-V)**		258.04	386.99	14.25	175.72	122.52
VII.	**Tax Expenses:**						
	(1) Current tax		66.32	65.05	3.70	44.98	34.04
	(2) Deferred tax		38.78	(29.98)	-	(1.97)	0.15
	(3) Provision for taxes of earlier years			-	-	-	0.66
VIII.	**Profit/(Loss) After Tax (VI-VII)**		**152.93**	**351.93**	**10.54**	**132.70**	**87.66**
IX.	**Earnings per Equity Share:**						
	Basic (in `)	2.23	2.96	6.82	21.09	-	-
	Diluted (in `)	2.23	2.96	6.82	21.09	-	-
	Face Value of Equity Share (in `)		10	10	10	10	10
	Significant Accounting Policies	1					
	Notes on Account	2					

Notes referred above are integral part of Statement of Profit & Loss as Restated.

* Figures as at 31st March 2023 & 31st March 2024 represent the financial information of the earstwhile proprietorship concerns, namely Impex Hi-Tech Rubber and Vikas Rubber Industries, which have since been taken over by the Company

AUDITOR'S REPORT
As per our separate report of even date attached.
For Shiv & Associates
Chartered Accountants
FRN : 009989N

Sd-
CA Abhishek Vashisht
Partner
M. No.- 526307
UDIN:25526307EQEXMB3254
Place: Faridabad
Date: 16/12/2025

For and on behalf of the Board of Directors
DEFRAIL TECHNOLOGIES LIMITED

Sd-
Ashi Aggarwal
Director
DIN: 09249635

Sd-
Vivek Aggarwal
Managing Director
DIN: 09249636

Sd-
Vaibhav Sharma
Company Secretary
PAN: KQTPS5777K

Sd-
Abhishek Aggarwal
CFO
PAN: AJVPA8512B

DEFRAIL TECHNOLOGIES LIMITED
STATEMENT OF CASH FLOW AS RESTATED

(` in lacs)

	Particulars	For the year period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2024 [Sole Proprietorship]	For the year ended 31.03.2023 [Sole Proprietorship]
A	**Cash Flow from Operating Activities:**					
	Net Profit/ (Loss) Before Tax	**258.04**	**386.99**	**14.25**	**175.72**	**122.52**
	Adjustment for:					
	Depreciation	35.14	62.69	-	34.39	26.50
	Interest Expenses	41.42	103.84	-	46.03	65.12
	Revaluation Reserve		55.56		-	
	Provision for Gratuity	3.23	17.33	-		-
	Operating Profit before Working Capital Changes	**337.83**	**626.41**	**14.25**	**256.14**	**214.15**
	Adjustment for:					
	Increase in Inventories	(270.83)	(489.37)	(4.85)	(199.89)	47.74
	Increase in Trade Receivables	(197.11)	(442.31)	(70.79)	156.33	(4.18)
	Increase in Short term loans & advances	280.96	(208.79)	(5.16)	(52.78)	15.83
	Increase in Other Non current assets	-	6.32		(29.13)	5.65
	Increase in Trade Payable	119.77	739.59	58.10	(131.02)	(13.01)
	Increase in Provisions	20.98	14.02	3.69	3.22	-
	Increase in Other Current Liabilities	(3.80)	26.23	3.07	6.78	(32.89)
	Cash Generated from Operations	**287.80**	**272.10**	**(1.69)**	**9.65**	**233.29**
	Income Tax Paid	(66.32)	(65.05)	(3.70)	(44.98)	(0.22)
	Net Cash from Operating Activities - A	**221.47**	**207.05**	**(5.40)**	**(35.34)**	**233.08**
B	**Cash Flow from Investing Activities**					
	Purchase of Property, Plant and Equipment	(109.85)	(349.33)	(29.00)	(298.17)	(24.79)
	Purchase of Inventory in acquisition of business		(212.62)			
	Purchase of Trade Receivables in acquisition of business		(260.96)			
	Purchase of Short term loans & advancesin acquisition of business		(150.21)			
	Purchase of other non current assetsin acquisition of business		(36.29)			
	Purchase of Trade Payable & in acquisition of business		301.40			
	Purchase of Other Current Liabilities in acquisition of business		65.75			
	Purchase of Property, Plant and Equipment in acquisition of business		(784.86)			
	Purchase of Short Term Borrowings in acquisition of business		247.29			
	Purchase of Long Term Borrowings in acquisition of business		373.64			
	Purchase of Cash in acquisition of business		(57.23)			
	Sales of Property, Plant and Equipment		-	-		-
	Investment in Subsidiary		(89.10)	-	-	-
	Net Cash from Investing Activities - B	**(109.85)**	**(952.53)**	**(29.00)**	**(298.17)**	**(24.79)**
C	**Cash Flow from Financing Activities**					
	Proceeds/ Repayment of share capital/Proprietors Capital (incl. Share Premiur	-	508.78	5.00	102.65	31.65
	Proceeds of Long Term Borrowings	162.66	605.47	-	171.84	-
	Proceeds of Short Term Borrowings	-	-	-	299.03	-
	Repayment of Short Term Borrowings	(34.87)	(45.50)	-	(86.73)	(31.49)
	Repayment of Long Term Borrowings	(199.22)	(217.96)	41.31	(132.79)	(74.72)
	Interest Paid	(41.42)	(103.84)	-	(46.03)	(65.12)
	Net Cash from Financing Activities - C	**(112.85)**	**746.95**	**46.31**	**307.97**	**(139.69)**
	Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	**(1.22)**	**1.47**	**11.92**	**(25.54)**	**68.60**
	Cash and Cash Equivalents as at the beginning of the year	70.63	69.15	-	82.78	14.19
	Cash and Cash Equivalents as at the close of the year	69.41	70.63	11.92	57.23	82.78
	Net Increase/(Decrease) in Cash and Cash Equivalents	**(1.22)**	**1.48**	**11.92**	**(25.54)**	**68.60**

Note:

(a) Cash and Cash Equivalents consist of cash in hand and balances with banks.Cash and cash equivalent included in the cash flow statement comprise of following balance sheet amounts as per Note no. 2.13.

Cash and Cash Equivalents	69.41	70.63	11.92	57.23	82.78
Other Bank balance (Fixed deposits)	-	-	-		-
Total	**69.41**	**70.63**	**11.92**	**57.23**	**82.78**

(b) The above cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard -3 on cash flow statement as notified under Companies (Accounting) Rules , 2014.

(c) Figures in brackets denote cash outflow.

AUDITOR'S REPORT
As per our separate report of even date attached.
For Shiv & Associates
Chartered Accountants
FRN : 009989N

Sd-
CA Abhishek Vashisht
Partner
M. No.- 526307

UDIN: 25526307EQEXMB3254
Place: Faridabad
Date: 16/12/2025

For and on behalf of the Board of Directors
DEFRAIL TECHNOLOGIES LIMITED

Sd-
Ashi Aggarwal
Director
DIN: 09249635

Sd-
Vivek Aggarwal
Managing Director
DIN: 09249636

Sd-
Vaibhav Sharma
Company Secretary
PAN: KQTPS5777K

Sd-
Abhishek Aggarwal
CFO
PAN: AJVPA8512B

(All amounts in ₹ lacs, unless otherwise stated)

1 Background

DEFRAIL TECHNOLOGIES LIMITED is a Company limited by shares domiciled in India, with its registered office situated at Plot no 180, Sector 24, Faridabad Sector 22, Faridabad, Haryana, India, 121005. The Company has been incorporated under Companies Act, 2013 on 9th October, 2023. The Company is primarily engaged in operations of manufacturing, buying , selling, importing , exporting and dealing in critical Air Brake Hose Assemblies (FP & BP) for Indian Railways, along with a wide range of high-performance rubber products tailored to meet the exacting standards of this key national infrastructure.

2 Summary of Significant accounting policies

i Basis of Preparation

The Restated Summary Statement of the Assets and Liabilities of the Company as at 30th September 2025, 31st March, 2025, 31st March 2024, 31st March 2023 and 31st March 2022, the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flow thereof (collectively referred to as 'Restated Summary Statements') have been compiled by the management of the Company and have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the companies (Accounts) rules 2014 and companies (accounting standards) Rules, 2021 (as amended from time to time). The financial statements have been prepared on going concern on an accrual basis and under the historical cost convention. The financial statements are presented in Indian rupees and rounded off to the nearest lacs.

ii Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iii Property, Plant and Equipment and Intangible assets

Property, Plant and Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its Intended use.

a. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

b. Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same in derecognized.

Intangible assets

Acquired intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

iv **Depreciation on property, plant and equipment**

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in schedule II of The Companies Act,2013.

v **Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

vi **Revenue recognition**

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

vii **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks. Bank overdrafts are shown within borrowings in current liabilities in balance sheet.

viii **Employees Benefit**

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

ix **Foreign currency translation**

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:
Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they occur.

x **Inventories and Work in progress**

Inventories are valued at lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct cost and related overheads.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable 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.

xi **Income taxes**

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit considered in determining the net profit or loss for the year.

Current tax
Provision for current tax is recognized on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Deferred tax
The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

Minimum alternate tax
Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

xii **Leases**

Operating leases - As a lessee
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of lease.

xiii **Provisions, Contingent Liability and Contingent Asset**

Provisions

Provisions are recognized in terms of Accounting Standard 29 Provisions, Contingent Liabilities and Contingent Assets (AS-29), notified by the Companies (Accounting Standards) Rules, 2006, when there is a present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets

Contingent Assets are not recognized in the financial statements. involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of economic resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

xiv **Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

i. transactions of a non-cash nature;

ii. any deferrals or accruals of past or future operating cash receipts or payments;

iii. items of income or expense associated from investing or financing cash flows; and

Cash and cash equivalents (including bank balances) are reflected as such in the Statement of Cash Flows.

xv **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

DEFRAIL TECHNOLOGIES LIMITED

NOTE : 2.1 Share Capital

(` in lacs)

Particulars	As at 30th September,	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024 [Sole	As at 31st March, 2023
Authorised					
Equity Share of ` 10 each	1500	1,500.00	1,500.00	-	-
Total	1,500.00	1,500.00	1,500.00	-	-
Issued, Subscribed & Paid up					
Equity Share of ` 10 each	516.362	516.36	5.00	-	-
	516.36	516.36	5.00	-	-
Total	**516.36**	**516.36**	**5.00**	**-**	**-**
Issued, Subscribed & Not Fully Paid up					
Equity Share of ` 10 each		-	-	-	-
		-	**-**	**-**	**-**

Notes:

Further Notes:

(1) Reconciliation of the Shares outstanding at the beginning and at the end of the year.

(` in lacs)

Particulars	As at 30th September, 2025		As at 31st March, 2025	
	Number	Amount	Number	Amount
Equity Shares:-				
Shares outstanding at the beginning of the year	5,163,620	516.36	5,163,620	516.36
Shares Issued during the year		-		
Shares outstanding at the end of the year	**5,163,620**	**516.36**	**5,163,620**	**516.36**

(2) Equity Shares:-

The Company has only one class of Equity having a par value of ` 10 per share. The holders of equity share are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meetings of the company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

(3) Detail of Shareholders holding more than 5% shares in the company.

Sl. No.	Name of Shareholder	As at 30th September, 2025		As at 31st March, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares					
1	Ashi Aggarwal	3,761,905	72.85%	3,761,905	72.85%
2	Dinesh Aggarwal	1,251,812	24.24%	1,251,812	24.24%

(4) Shareholding of Promoters

(i) Shares held by promoters as at 30th Sep, 2025

Sl. No.	Name of Promoter	As at 30th September, 2025		As at 31st March, 2025		% Change during the year
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity Shares						
1	Abhishek Aggarwal	49,700	0.96%	49,700	0.96%	0.00%
2	Ashi Aggarwal	3,761,908	72.85%	3,761,908	72.85%	0.00%
3	Dinesh Aggarwal	1,251,812	24.24%	1,251,812	24.24%	0.00%
4	Himanshu Aggarwal	49,700	0.96%	49,700	0.96%	0.00%
5	Nisha Aggarwal	400	0.01%	400	0.01%	0.00%
6	Priyanka Gupta	400	0.01%	400	0.01%	0.00%
7	Vivek Aggarwal	49,700	0.96%	49,700	0.96%	0.00%
	Total	**5,163,620**	**100.00%**	**5,163,620**	**100.00%**	**0.00%**

(5) Reconciliation of equity share capital **(Amount in Lakhs)**

Particulars	As at 30th Sep 2025	As at 31st March 2025
Balance at the beginning of the period/year		
- Number of shares	5,163,620	5,163,620
- Amount	516.36	516.36
Add: Shares issued during the period/year		
- Number of shares		
- Amount		
Add: Bonus Shares issued during the period/year		
- Number of shares		
- Amount		

Balance at the end of the period/year		
- Number of shares	5,163,620	5,163,620
- Amount	516.36	516.36
Restated capital account	**516.36**	**516.36**

(6) Details of Shares Issued

S.No	Name of Shareholder	Opening No. of Shares (01-Apr-25)	Fresh Issue of Shares	Bonus Shares (1:3)	Total Closing Shares (30-Sep-25)	Bonus Ratio	Remarks
1	Abhishek Aggarwal	49,700			49,700		
2	Ashi Aggarwal	3,761,908			3,761,908		
3	Dinesh Aggarwal	1,251,812			1,251,812		
4	Himanshu Aggarwal	49,700			49,700		
5	Nisha Aggarwal	400			400		
6	Priyanka Gupta	400			400		
7	Vivek Aggarwal	49,700			49,700		
	Total	**5,163,620**	**-**	**-**	**5,163,620**		

***** Fresh Issue of Equity Shares was made on 01st April, 2024 & Bonus Issue (in the ratio of 1:3) was made on 28th August, 2024

****** The Fresh Issue was made at a price of ₹41 per equity share (comprising ₹10 face value and ₹31 securities premium)

meeting dated 08 July 2024 pursuant to section 63 of Companies Act 2013 and rules made thereunder proposed a sum of Rs. 387.27 lakhs to be capitalized as bonus equity shares out of free reserves and surplus and distributed amongst the equity shareholders by issue of 3872715 share in the proportion of 3 new fully paid-up equity share of Rs. 10/- each (Rupees Ten) for every 1 existing fully paid-up equity shares of Rs. 10/. (Rupees Ten) As a result of that the issued subscribed and fully paid up equity share capital of the company on the date of signing of the financials is 5163620 of face value of Rs 10 i e 516.36 lakhs EPS calculation have been reinstated in all the periods to give effects of this bonus.

Note : 2.2 Proprietors' Capital **230**

(` in lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024 [Sole Proprietorship]	As at 31st March, 2023 [Sole Proprietorship]
Opening Balance	514.11	-	300.38	147.18
Add: Capital Introduced during the year	-	-	119.19	73.35
Add: Profit/(Loss) after tax as per the Audited Accounts	-	-	111.08	121.55
Less: Drawing	-	-	(16.54)	(41.71)
Less: Shares to be Issued to Proprietor of Impex Hitech Rubber & Vikas Rubber	(508.77)	-	-	-
Less: Balance amount of Proprietor of Vikas Rubber	(5.34)	-	-	-
Closing Balance	**-**	**-**	**514.11**	**300.37**
Less: Restatement adjustments	-	-	(33.31)	(49.96)
Less: Transfer to Reserve & Surplus	-	-	-	-
Total	**-**	**-**	**480.79**	**250.42**

* The Proprietors' Capital relates to the balances of the erstwhile proprietorships taken over by the Company in FY 2024–25. The same has been fully adjusted on takeover and hence no balance exists in the Company's books; this note is only for disclosure of movement and settlement of such capital

Note : 2.2 Reserve & Surplus

(` in lacs)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024 [Sole Proprietorship]	As at 31st March, 2023 [Sole Proprietorship]
Security Premium					
Opening Balance	**-**	-	-	-	-
Additions during the year		384.68	-	-	-
Bonus share issued during the year		(384.68)	-	-	-
Closing Balance	**-**	**-**	**-**	**-**	**-**
Surplus/(Deficit) (Balance in Statement of Profit & Loss)					
Opening Balance	382.13	10.54	-	-	-
Add: Profit/(Loss) after tax as per Statement of Profit & Loss	152.93	351.93	10.54	-	-
Closing Balance	**535.06**	**362.47**	**10.54**	**-**	**-**
Less: Revaluation Reserve		22.25	-	-	-
Less: Bonus share issued during the year		(2.59)			
Total	**535.06**	**382.13**	**10.54**	**-**	**-**

Note : 2.3 Long Term Borrowings

(₹ in lacs)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024 [Sole Proprietorship]	As at 31st March, 2023 [Sole
(i) Secured:-					
(A) From Banks					
Deutsche Bank (BGL) 350038422680019		-	-	-	13.62
Fedbank Financial Services Limited (BGL)		-	-	-	6.47
ICICI Bank (BGL)		-	-	-	9.56
IDFC Bank Loan (BGL)		-	-	-	9.11
Indusind Bank Limited (BGL)		-	-	-	15.19
Loan Deutsche Bank for 300038422680019		-	-	-	30.01
Loan Deutsche Bank for 300038422680028		-	-	-	26.01
Loan Deutsche Bank for 320038422680019		-	-	-	13.43
Loan From Axis Bank(Auto Loan Innova)		-	-	-	1.50
Yes Bank Loan (BGL)		-	-	-	10.33
IDFC Bank (BGL)		-	-	-	7.91
IDFC First Bank (Breeza)		-	-	-	-
Hdfc Bank Ltd (Loan Ac Thar)		-	-	-	9.59
(B) From Other Parties					
Electronica Finance Limited		-	-	-	4.70
Tata Capital Machine Loan	64.46	105.05	-	-	-
Fullerton India (BGL)		-	-	-	9.62
Inditrade Capital (BGL)		-	-	-	11.34
Tata Capital Financial Services (BGL)		-	-	-	8.07
Loan From Delhi Hdfc Auto Loan Verna		-	-	-	-
Tata Capital limited Loan	25.72	34.62	-	-	-
Clix Capital Service (BGL)		-	-	-	6.22
(ii) Unsecured:-					
(A) From Banks					
IDFC First Bank	28.60	30.81	-	-	-
YES Bank (LAP) 1	70.08	91.22	-	50.45	-
(B) From Other Parties					-
Aditya Birla Finance Ltd	11.84	17.13	-	-	-
Protium Finance Limited		4.69	-	12.32	-
Sunil		-	-	1.00	1.00
L & T FINANCE		22.94	-	-	-
(C) Loans and Advances from Related Parties					-
Vivek Aggarwal	195.00	108.50	29.01	108.32	0.25
Ashi Aggarwal	0.20	0.20	10.50	-	-
Himanshu Aggarwal	0.85	0.85	1.80	-	-
Abhishek Aggarwal	10.64	12.80	-	-	-
TOTAL	**407.39**	**428.82**	**41.31**	**172.09**	**193.91**

Notes:-

S. No	Lender Name	Sanction Amount (in Rs.)	ROI	Primary and Collateral Security	Duration of Repayment (in months)	EMI Amount (in Rs.)	Last month & Year
1	Fedbank	2,042,000	17.25%	NA	36	73,057	January - 2025
2	Fullerton India	3,000,000	18.00%	NA	37	109,181	January - 2025
3	Tata Capital	2,525,000	18.50%	NA	36	91,919	January - 2025
4	Yes Bank Loan 1	5,960,582	9.75%	NA	69	113,189	September - 2029
5	Yes Bank Loan 2	5,817,783	9.75%	NA	64	116,331	September - 2029
7	IDFC First Bank	6,000,000	15.60%	NA	36	209,760	June - 2027
8	Tata Capital Machine Loan	23,700,000	17.25%	Machinary	36	778,716	May - 2027
9	Aditya Birla Group	4,000,000	16.00%	NA	36	140,629	June - 2027
10	L&T Finance Ltd	5,000,000	16.00%	NA	36	175,526	May - 2027
11	Protium Finance Ltd	1,994,512	12.64%	NA	34	70,939	November - 2026
12	Deutsche Bank	4,000,000	17.50%	NA	36	143,608	January - 2025
13	IDFC Bank	2,400,000	16.76%	NA	36	85,281	January - 2025
14	Clix Capital Service	2,000,000	18.50%	NA	36	73,050	January - 2025
15	HDFC Bank Ltd Loan	1,605,681		Vehicle (Mahindra Thar)	39	47,190	January - 2026

Note : 2.4 Deferred Tax Liability/Asset (Net)

(` in lacs)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024 [Sole Proprietorship]	As at 31st March, 2023 [Sole
Deferred Tax Liability-Differences on Account of Depreciation & Gratuity	16.10	(22.69)	-	7.29	9.26
Total	**16.10**	**(22.69)**	**-**	**7.29**	**9.26**

Note : 2.5 Long Term Provisions

(` in lacs)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024 [Sole Proprietorship]	As at 31st March, 2023 [Sole
Provision for Employee Benefits:-					
Provision for Gratuity	20.61	17.33	-	-	-
Total	**20.61**	**17.33**	**-**	**-**	**-**

Note : 2.5 Short-Term Borrowings

(` in lacs)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024 [Sole Proprietorship]	As at 31st March, 2023 [Sole
Loans Repayable on Demand:					
(i) Secured:-					
(A) From Banks					
Deutsche Bank OD Account		-	-	-	86.73
State Bank of India-CC A/c		-	-	-	-
Yes Bank Current A/C	380.05	414.92	-	247.29	-
Current Maturities of Long-Term Borrowings	145.39	160.51	-	201.55	88.95
Total	**525.44**	**575.43**	**-**	**448.84**	**175.68**

Notes:-

S. No	Lender Name	Sanction Amount (in Rs.)	ROI	Primary and Collateral Security	Re-payment Schedule	EMI Amount (in Rs.)	Last month & Year
1	OD Yes Bank	25,000,000		H. no- 805, Sector- 09,	NA	200,000	OD Limit

Note : 2.6 Trade Payables

(` in lacs)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024 [Sole Proprietorship]	As at 31st March, 2023 [Sole Proprietorship]
Payable for Goods & Services					
i) Micro and Small Enterprises	672.05	856.37	-	71.07	-
ii) Others	544.43	240.43	58.10	228.02	425.14
Total	**1,216.48**	**1,096.80**	**58.10**	**299.09**	**425.14**

Notes:

1. Trade Payable Aging

(a) Trade Payables aging schedule as at 30th September, 2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Year	More Than 3 Years	
A. MSME	672.05	-	-	-	**672.05**
B. Others	514.33	-	-	-	**514.33**
C. Disputed Dues-MSME	-	-	-	-	**-**
D. Disputed Dues-Others		-	-	30.10	**30.10**
Total	**1,186.38**	**-**	**-**	**30.10**	**1,216.48**

(a) Trade Payables aging schedule as at 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Year	More Than 3 Years	
A. MSME	856.37	-	-	-	**856.37**
B. Others	210.33	-	-	-	**210.33**
C. Disputed Dues-MSME	-	-	-	-	**-**
D. Disputed Dues-Others		-	-	30.10	**30.10**
Total	**1,066.70**	**-**	**-**	**30.10**	**1,096.79**

(b) Trade Payables aging schedule as at 31st March, 2024:

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 Year	1-2 Years	2-3 Year	More Than 3 Years	
A. MSME	-	-	-	-	**-**
B. Others	58.10	-	-	-	**58.10**
C. Disputed Dues-MSME	-	-	-	-	**-**

Note : 2.10 Non Current Investment

(` in lacs)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024 [Sole Proprietorship]
Investment in Subsidiary - Impex Hi Tech Rubber Priva	89.10	89.10		
Total	**89.10**	**89.10**	**-**	**-**

Note : 2.10 Deferred Tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024 [Sole Proprietorship]
Deferred Tax Asset-Differences on Account of Depreciation & Gratuity	22.69	-	-
Total	**22.69**	**-**	**-**

Note : 2.11 Other Non Current Assets

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024 [Sole Proprietorship]
Security Deposits	29.87	29.87	-	36.29
Other Receivables	0.10	0.10	-	-
Total	**29.97**	**29.97**	**-**	**36.29**

Note : 2.12 Inventories

(At lower of cost and net realisable value)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024 [Sole Proprietorship]
As taken, valued & certified by the Managment				
Raw Materials	207.69	180.22	4.85	73.21
Work-in-Progress	308.73	192.22	-	75.01
Finished Goods	461.26	334.40	-	50.35
Scrap		-	-	14.05
Total	**977.68**	**706.84**	**4.85**	**212.62**

Note : 2.13 Trade Receivables

Particulars	As at 30th September, 2025	31st March, 2025	31st March, 2024	As at 31st March, 2024 [Sole Proprietorship]
Unsecured considered good unless stated otherwise				
(a) Unsecured considered good	968.86	771.75	70.79	258.66
(b) Unsecured considered doubtful			-	-
Total	**968.86**	**771.75**	**70.79**	**258.66**

Notes:

* Trade receivables are non-interest bearing and are normally received in the Company's operating cycle

(a) Trade Receivables aging schedule as at 30th September, 2025:

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Year	More Than 3 Years
Secured					
Undisputed – considered good	968.86	-	-	-	-
Undisputed – considered doubtful	-	-	-	-	-
Disputed – considered good	-	-	-	-	-
Disputed – considered doubtful	-	-	-	-	-
Unsecured					
Undisputed – considered good	-	-	-	-	-
Undisputed – considered doubtful	-	-	-	-	-

Disputed – considered good	-	-	-	-	-
Disputed – considered doubtful	-	-	-	-	-
Total	**968.86**	**-**	**-**	**-**	**-**

(a) Trade Receivables aging schedule as at 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Year	More Than 3 Years
Secured					
Undisputed – considered good	771.75	-	-	-	-
Undisputed – considered doubtful	-	-	-	-	-
Disputed – considered good	-	-	-	-	-
Disputed – considered doubtful	-	-	-	-	-
Unsecured					
Undisputed – considered good	-	-	-	-	-
Undisputed – considered doubtful	-	-	-	-	-
Disputed – considered good	-	-	-	-	-
Disputed – considered doubtful	-	-	-	-	-
Total	**771.75**	**-**	**-**	**-**	**-**

(b) Trade Receivables aging schedule as at 31st March, 2024:

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Year	More Than 3 Years
Secured					
Undisputed – considered good	70.79	-	-	-	-
Undisputed – considered doubtful	-	-	-	-	-
Disputed – considered good	-	-	-	-	-
Disputed – considered doubtful	-	-	-	-	-
Unsecured					
Undisputed – considered good	-	-	-	-	-
Undisputed – considered doubtful	-	-	-	-	-
Disputed – considered good	-	-	-	-	-
Disputed – considered doubtful	-	-	-	-	-
Total	**70.79**	**-**	**-**	**-**	**-**

(c) Trade Receivables aging schedule as at 31st March, 2024 [IHR + VRI]:

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Year	More Than 3 Years
Secured					
Undisputed – considered good	255.91	2.74	0.01	-	-
Undisputed – considered doubtful	-	-	-	-	-
Disputed – considered good	-	-	-	-	-
Disputed – considered doubtful	-	-	-	-	-
Unsecured					
Undisputed – considered good	-	-	-	-	-
Undisputed – considered doubtful	-	-	-	-	-
Disputed – considered good	-	-	-	-	-
Disputed – considered doubtful	-	-	-	-	-
Total	**255.91**	**2.74**	**0.01**	**-**	**-**

(d) Trade Receivables aging schedule as at 31st March, 2023:

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Year	More Than 3 Years
Secured					
Undisputed – considered good	331.72	6.54	74.70	0.80	1.23
Undisputed – considered doubtful	-	-	-	-	-
Disputed – considered good	-	-	-	-	-
Disputed – considered doubtful	-	-	-	-	-
Unsecured					
Undisputed – considered good	-	-	-	-	-
Undisputed – considered doubtful	-	-	-	-	-
Disputed – considered good	-	-	-	-	-
Disputed – considered doubtful	-	-	-	-	-
Total	**331.72**	**6.54**	**74.70**	**0.80**	**1.23**

Note : 2.14 Cash & Cash Equivalents

(` in lacs)

Particulars	As at 30th September, 2025	As at 31st March, 2025	31st March, 2024	As at 31st March, 2024 [Sole Proprietorship]
Cash and Cash Equivalents:-				
a. Balances with banks				
-In Current Accounts	0.87	0.86	11.92	27.42
b. Cash In Hand	68.54	69.77	-	29.08
c. Deposits with original maturity upto three months		-	-	0.73
Total	**69.41**	**70.63**	**11.92**	**57.23**

Note : 2.15 Short-Term Loans and Advances

Particulars	As at 30th September, 2025	As at 31st March, 2025	31st March, 2024	As at 31st March, 2023 [Sole Proprietorship]
Unsecured considered good:				
Advance to Vendors		-	0.04	83.08
Advance for Capital Goods		-	-	
Advance to Staff	0.45	1.49	5.00	
Balance with Government Authorities:-				
TDS Recoverable	15.26	108.71	-	
GST Input Tax Credit			0.12	8.32
GST Recoverables			-	0.26
TCS-GST			-	1.11
TCS Recoverable			-	
Advance Tax			-	
Others:-				
Advances recoverable in cash or in kind or value to be	60.82	247.28	-	50.76
Total	**76.53**	**357.49**	**5.16**	**143.53**

NOTE : 2.9 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) As at 30th Sep 2025 #REF!

Particulars	Gross Block				Accumulated Depreciation & Impairment				Net Block	
	As at April 1, 2025	Addition for the year	Deductions/Adjustments	As at 30th September, 2025	As at April 1, 2025	Depreciation for the year	Deductions/Adjustments	As at 30th September, 2025	As at 30th September, 2025	As at 31st March, 2025
Property, Plant and Equipment				0						
Car	60.59	-	-	60.59	31.24	4.32	-	35.56	25.03	29.35
Computer	2.12	0.53	-	2.65	1.96	0.25	-	2.21	0.44	0.17
Furniture & Fixture	14.19	3.83	-	18.02	3.31	0.86	-	4.16	13.86	10.88
Land	297.96		-	297.96	-	-	-	-	297.96	297.96
Building	110.27		-	110.27	12.73	1.76	-	14.49	95.78	97.54
Office Equipment	29.97	12.23	-	42.19	10.29	2.51	-	12.80	29.40	19.68
Plant & Machinery	758.84	93.26	-	852.11	85.90	25.44	-	111.35	740.76	672.94
Motor Cycle	0.06	-	-	0.06	0.03	0.01	-	0.04	0.02	0.03
Total	**1,274.00**	**109.85**	**-**	**1,383.85**	**145.46**	**35.14**	**-**	**180.60**	**1,203.25**	**1,128.54**

(i) As at 31st March 2025 (` in lacs)

Particulars	Gross Block				Accumulated Depreciation & Impairment				Net Block	
	As at April 1, 2024	Addition for the year	Deductions/Adjustments	As at 31st March, 2025	As at April 1, 2024	Depreciation for the year	Deductions/Adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Property, Plant and Equipment										
Car	60.59	-	-	60.59	22.60	8.64	-	31.24	29.35	37.99
Computer	2.07	0.05	-	2.12	1.63	0.33	-	1.96	0.17	0.44
Furniture & Fixture	12.39	1.80	-	14.19	1.95	1.35	-	3.31	10.88	10.44
Land	257.06	40.90	-	297.96	-	-	-	-	297.96	257.06
Building	110.27	-	-	110.27	9.21	3.52	-	12.73	97.54	101.05
Office Equipment	14.67	15.30	-	29.97	6.44	3.85	-	10.29	19.68	8.23
Plant & Machinery	467.56	291.28	-	758.84	40.91	44.99	-	85.90	672.94	426.65
Motor Cycle	0.06	-	-	0.06	0.02	0.01	-	0.03	0.03	0.04
Total	**924.67**	**349.33**	**-**	**1,274.00**	**82.77**	**62.69**	**-**	**145.46**	**1,128.54**	**841.90**
Previous Year		337.17	10.00	924.67		34.39	-	82.77	841.90	
		-								

(i) As at 31st March 2024

Particulars	Gross Block				Accumulated Depreciation & Impairment				Net Block	
	As at April 1, 2023	Addition for the year	Deductions/Adjustments	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Deductions/Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Property, Plant and Equipment										
Car	-	-	-	-	-	-	-	-	-	-
Computer	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	-	-	-	-	-	-	-	-	-	-
Land	-	29.00	-	29.00	-	-	-	-	29.00	-
Building	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Motor Cycle	-	-	-	-	-	-	-	-	-	-
Total	**-**	**29.00**	**-**	**29.00**	**-**	**-**	**-**	**-**	**29.00**	**-**

(iii) As at 31st March, 2024 [IHR + VRI] (` in lacs)

Particulars	Gross Block				Accumulated Depreciation & Impairment				Net Block	
	As at April 1, 2023	Addition for the year	Deductions/Adjustments	As at 31st March, 2024	As at April 1, 2023	Depreciation for the year	Deductions/Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023 [Sole Proprietorship]
Property, Plant and Equipment										
Car	60.59	-	-	60.59	13.96	8.64	-	22.60	37.99	46.63
Computer	2.07	-	-	2.07	1.03	0.60	-	1.63	0.44	1.04
Furniture & Fixture	5.75	6.64	-	12.39	1.10	0.86	-	1.95	10.44	4.66
Land	238.06	-	10.00	228.06	-	-	-	-	228.06	238.06
Building	110.27			110.27	5.70	3.52		9.21	101.05	104.57
Office Equipment	11.71	2.96	-	14.67	4.15	2.28	-	6.44	8.23	7.56
Plant & Machinery	168.99	298.57	-	467.56	22.43	18.49	-	40.91	426.65	146.56
Motor Cycle	0.06	-	-	0.06	0.02	0.01	-	0.02	0.04	0.04
Total	**597.50**	**308.17**	**10.00**	**895.67**	**48.37**	**34.39**	**-**	**82.77**	**812.90**	**549.13**

(iv) As at 31st March, 2023 (` in lacs)

Particulars	Gross Block				Accumulated Depreciation & Impairment				Net Block	
	As at April 1, 2022	Addition for the year	Deductions/Adjustments	As at 31st March, 2023 [Sole Proprietorship]	As at April 1, 2022	Depreciation for the year	Deductions/Adjustments	As at 31st March, 2023 [Sole Proprietorship]	As at 31st March, 2023 [Sole Proprietorship]	As at 31st March, 2022
Property, Plant and Equipment										
Car	42.53	18.06	-	60.59	6.50	7.46	-	13.96	46.63	36.04
Computer	2.07	-	-	2.07	0.39	0.64	-	1.03	1.04	1.68
Furniture & Fixture	4.26	1.49	-	5.75	0.50	0.60	-	1.10	4.66	3.76
Land	238.06	-	-	238.06	-	-	-	-	238.06	238.06
Building	110.27	-	-	110.27	2.18	3.52	-	5.70	104.57	108.08
Office Equipment	9.01	2.70	-	11.71	1.62	2.54	-	4.15	7.56	7.39
Plant & Machinery	166.45	2.54	-	168.99	10.68	11.75	-	22.43	146.56	155.77
Motor Cycle	0.06	-	-	0.06	0.01	0.01	-	0.02	0.04	0.05
Total	**572.71**	**24.79**	**-**	**597.50**	**21.87**	**26.50**	**-**	**48.37**	**549.13**	**550.84**
Previous Year		274.56	-	572.71		21.87	-	21.87	550.84	

Note : 2.16 Revenue From Operations

(` in lacs)

Particulars	For the year period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	As at 31st March, 2024 [Sole Proprietorship]	As at 31st March, 2023 [Sole Proprietorship]
Sales of Products	3,896.84	6,176.78	71.71	2,929.73	3,362.18
Total	**3,896.84**	**6,176.78**	**71.71**	**2,929.73**	**3,362.18**

Note : 2.17 Other Income

(` in lacs)

Particulars	For the year period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	As at 31st March, 2024 [Sole Proprietorship]	As at 31st March, 2023 [Sole Proprietorship]
Others - Subsidy (Revenue Nature)	0.08	1.01	0.01	0.01	-
Total	**0.08**	**1.01**	**0.01**	**0.01**	**0.00**

Note : 2.18 Cost of Materials Consumed

(` in lacs)

Particulars	For the year period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	As at 31st March, 2024 [Sole Proprietorship]	As at 31st March, 2023 [Sole Proprietorship]
Opening Stock	180.22	78.06	-	4.89	23.21
Add: Purchases	2,725.71	4,315.04	58.29	2110.74	2,245.15
Less: Closing Stock	207.69	180.22	4.85	73.21	4.89
Total	**2,698.24**	**4,212.88**	**53.44**	**2,042.42**	**2,263.46**

Note : 2.19 Change In Inventories of Finished Goods, WIP & Stock-in-trade

(` in lacs)

Particulars	For the year period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	As at 31st March, 2024 [Sole Proprietorship]	As at 31st March, 2023 [Sole Proprietorship]
Inventories at end of the year					
Manufactured Goods	461.26	334.40	-	50.35	3.15
Work-in-Progress	308.73	192.22	-	75.01	4.70
Stock-in-trade		-	-	-	-
Scrap		-	-	14.05	-
	769.99	**526.62**	**-**	**139.41**	**7.85**
Inventories at Begining of the year					
Manufactured Goods	334.40	139.41	-	3.15	14.97
Work-in-Progress	192.22		-	4.70	22.30
Stock-in-trade			-	-	-
Scrap			-	-	-
	526.62	**139.41**	**-**	**7.85**	**37.27**
Decrease/(Increase) In Stocks	**(243.37)**	**(387.21)**	**-**	**(131.56)**	**29.42**

Note : 2.20 Employees Benefit Expenses

(` in lacs)

Particulars	For the year period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	As at 31st March, 2024 [Sole Proprietorship]	As at 31st March, 2023 [Sole Proprietorship]
Salary, Wages and Bonus	526.26	714.16	2.68	317.20	297.23
Contribution to Provident and Other fund	1.70	5.04	-	2.96	3.01
Staff Welfare Expenses	10.13	16.84	-	5.38	3.16
Grautity	3.23	17.38	-	-	
Director's Remuneration	24.78	38.40	-		-
Total	**566.10**	**791.82**	**2.68**	**325.55**	**303.40**

Note: 2.21 Finance Costs

(` in lacs)

Particulars	For the year period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	As at 31st March, 2024 [Sole Proprietorship]	As at 31st March, 2023 [Sole Proprietorship]
Interest Expenses	40.66	89.71	-	37.41	65.12
Other Borrowing Costs	0.75	14.12	-	8.62	-
Total	**41.42**	**103.84**	**-**	**46.03**	**65.12**

Note : 2.22 Other Expenses

(` in lacs)

Particulars	For the year period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	As at 31st March, 2024 [Sole Proprietorship]	As at 31st March, 2023 [Sole Proprietorship]
Power and Fuel	87.88	125.84	-	50.57	46.08
Consultancy Expenses	3.71	7.56	-	0.42	1.14
Rates and Taxes	0.48	12.92	-	3.90	6.90
Insurance		23.10	-	2.74	-
Legal & Professional Charges	8.61	30.33	0.28	15.10	4.86
Consumption of stores and spare parts	234.45	348.98	-	206.48	332.20
Freight Charge	5.05	1.77	-	1.32	-
Die & Tools Consumed		-	-	-	3.80
Factory Expenses	30.06	57.39	-	11.26	5.97
Business Promotion Expenses	6.28	28.71	0.30	9.14	7.97
Transportation Expenses	25.26	40.52	0.02	14.71	8.45
Labour Charges	0.78	22.04	-	9.46	0.06
Bank Charges	1.60	1.11	-	0.08	0.70
Office Expenses	6.93	7.99	-	2.07	6.46
Repair & Maintenance-Machinery	48.93	76.56	-	1.99	15.09
Repair & Maintenance-Builiding	1.92	7.60	-	0.96	9.09
Repair & Maintenance Expenses-Others		-	-	1.45	6.43
Vehicle Maintenance Expenses	0.85	1.32	-	0.73	4.61
IT & Communication Expenses	2.09	5.39	-	2.72	0.82
Bad Debts		-	-	-	15.35
Auditors' Remuneration	1.80	6.00	0.75	0.85	0.60
Consumption of Packing Materials	18.27	31.10	-	14.47	14.47
Selling and Distribution Expenses		15.28	-	14.42	25.28
Job Work	7.49	51.86	-	10.77	14.85
Rent	48.68	96.18	-	59.95	18.23
Miscelleneous Expenses	0.20	7.21	-	1.65	2.43
Total	**541.34**	**1,006.78**	**1.35**	**437.20**	**551.85**

OTHER NOTES TO RESTATED FINANCIAL STATEMENTS:-

NOTE-2.23 NON-ADJUSTMENT ITEMS

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

NOTE-2.23 MATERIAL REGROUPINGS

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit & Loss and Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

NOTE-2.23 MATERIAL ADJUSTMENTS IN RESTATED PROFIT & LOSS ACCOUNT

Particulars	For the year ended				
	As at 30th September, 2025	As at 31st March, 2025	For the year ended 31.03.2024	As at 31st March, 2024 [Sole Proprietorship]	As at 31st March, 2023 [Sole Proprietorship]
Net profit after tax as per audited accounts but before adjustments for restated accounts	152.93	351.93	10.54	121.62	121.55
Difference in Depreciation		-	-	14.68	0.31
Adjustment for Provision of Deferred Tax in respect of timing differences between taxable income and accounting Income		-	-	1.97	(0.15)
Adjustment for provision of Income Tax		-	-	4.98	(34.04)
Profit after Tax as per restated	**152.93**	**351.93**	**10.54**	**143.25**	**87.66**

NOTE-2.23 MATERIAL ADJUSTMENTS IN RESTATED ASSETS & LIABILITY STATEMENT

Particulars	For the year ended				
	As at 30th September, 2025	As at 31st March, 2025	For the year ended 31.03.2024	As at 31st March, 2024 [Sole Proprietorship]	As at 31st March, 2023 [Sole Proprietorship]
Audited shareholder's Funds	1,051.43	898.49	15.54	529.65	300.37
Difference in Depreciation		-	-	21.36	6.69
Adjustment for Provision of Deferred Tax in respect of timing differences between taxable income and accounting Income		-	-	(7.29)	(9.26)
Adjustment for provision of Income Tax		-	-	(47.39)	(47.39)
Shareholder's Funds as per Restated Financials	**1,051.43**	**898.49**	**15.54**	**496.34**	**250.42**

NOTE-2.23 RELATED PARTY DISCLOSURES - ACCOUNTING STANDARD-18

As required by Accounting Standard-18, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

(a) Related Parties:-

(i) Key Management Personnel (KMP):

1. Ashi Aggarwal	Director
2. Vivek Aggarwal	Director
3. Abhishek Aggarwal	Director & CFO
4. Vaibhav Sharma	C.S

(ii) Relative of Key Management Personnel:

1. Dinesh Aggarwal
2. Himanshu Aggarwal

(iii) Wholly Owned Subsidiary:

1. Impex Hi-Tech Rubber Private Limited

(b) Following are the details of the transactions with the related party: **(` in lacs)**

Particulars	For the year period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	As at 31st March, 2024 [Sole Proprietorship]	For the year ended 31.03.2023 [Sole Proprietorship]
(i) Managerial Remuneration to Key Management Personnel/Relative of KMP:					
• Abhishek Aggarwal	8.89	18.00		5.04	-
• Vivek Aggarwal	8.89	18.00		10.17	-
• Ashi Aggarwal	7.00				
• Ashi Aggarwal Himanshu Aggarwal				10.23	
• Reimbursement - Abhishek Aggarwal		1.40			
• Reimbursement - Vivek Aggarwal		1.00			
(ii)Share Capital Issued:					
• Ashi Aggarwal		376.19	1.24		-
• Vivek Aggarwal		3.73	1.24		-
• Abhishek Aggarwal		3.73	1.24		-
• Dinesh Aggarwal		125.10	0.01		-
• Nisha Aggarwal		0.03	0.01		
• Priyanka Gupta		0.03	0.01		
• Himanshu Aggarwal		3.73	1.24		-
(iii)Unsecured Loan Borrowed:					
• Ashi Aggarwal		0.20	10.50		-
• Vivek Aggarwal	126.66	358.07	29.01	178.32	-
• Abhishek Aggarwal	36.00				
• Himanshu Aggarwal		0.11	1.80		-

(iv) Unsecured Loan Repaid:					
• Himanshu Aggarwal		1.05	-		-
• Abhishek Aggarwal	38.16				
• Vivek Aggarwal	40.16	278.58		70.00	-
(v) Sale of Motor Vehicle:					
• Impex Hi-Tech Rubber Private Limited		-	2.70		-
(vi) Purchase of Goods:					
• Impex Hi-Tech Rubber Private Limited		-	6.78		51.38
(vii) Revenue from Operations:					
• Impex Hi-Tech Rubber Private Limited				145.28	20.28
(viii) Unsecured Loan Given:					
• Impex Hi-Tech Rubber Private Limited	6.59	237.15		510.62	346.71
(ix) Unsecured Loan Received:					
• Himanshu Aggarwal		-	-		2.00
• Impex Hi-Tech Rubber Private Limited	116.1	114.31		510.62	346.71

(c) Following are the details of balance outstanding with the related party:

(x) Balances Payable at the end of the year:					
• Ashi Aggarwal	0.20	0.20	10.50		-
• Abhishek Aggarwal	10.64	12.80		0.69	-
• Vivek Aggarwal	195.00	108.50	29.01	109.7	0.25
• Dinesh Aggarwal		-	-		-
• Himanshu Aggarwal	0.85	0.85	1.80		-
(xi) Balances Receivable at the end of the year:					
• Himanshu Aggarwal				5.56	5.50
• Impex Hi-Tech Rubber Private Limited	13.34	122.85			-

NOTE-2.23 Disclosure under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006"

Based on the intimation received by the Company, some of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, the disclosures relating to amounts unpaid as at the year ended together with interest paid /payable are furnished below:

Particulars	**As at 30th September, 2025**	**As at 31st March, 2025**	**For the year ended 31.03.2024**	**As at 31st March, 2024 [Sole Proprietorship]**	**For the year ended 31.03.2023 [Sole Proprietorship]**
The principal amount remaining unpaid to supplier as at the end of the year	672.05	856.37	-	71.07	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end		-	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		-	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day		-	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the		-	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the		-	-	-	-
Interest accrued and remaining unpaid at the end of each accounting year		-	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest		-	-	-	-

NOTE-2.24 EARNINGS PER EQUITY SHARES

Particulars	Units	For the year period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	As at 31st March, 2024 [Sole Proprietorship]	For the year ended 31.03.2023 [Sole Proprietorship]
(a) Profit after taxation and exceptional items	(` in lacs)	152.93	351.93	10.54	132.70	87.66
(b) Weighted average number of shares outstanding during the year	Nos.	5163620	5163620	50000	0	0
(c) Add: Dilutive Potential Equity Shares	Nos.		0	0	0	0
(d) No. of Equity Shares (b+c) for dilutive earnings per shares (of ` 10 each)	Nos.	5163620	5163620	50000	0	0
(e)Nominal Value per share (In `)		10	10	10	10	10
(f) Basic Earning per share (in `) (a/b)		2.96	6.82	21.09		
(g) Diluted Earning per share (in `) (a/d)		2.96	6.82	21.09		

NOTE-2.24 CONTINGENT LIABILITIES & COMMITMENTS **(` in lacs)**

Particulars	For the year period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2024 [Sole Proprietorship]	For the year ended 31.03.2023 [Sole Proprietorship]
Contingent liabilities and commitments (to the extent not provided for)					
(I) Contingent liabilities	30.10	30.10	-	30.10	30.10
(a) Guarantees		-	-	-	-
(II) Commitments					
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for					
-Tangible assets		-	-	-	-
-Intangible assets		-	-	-	-

* The Company has disputed trade payables amounting to ₹ 30,09,591 under litigation. Based on legal advice and management's assessment, the likelihood of an outflow of resources is not probable. Accordingly, no provision has been recognised in the financial statements

NOTE-2.25 AUDITORS REMUNERATION **(` in lacs)**

Particulars	For the year period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2024 [Sole Proprietorship]	For the year ended 31.03.2023 [Sole Proprietorship]
Statutory Audit Fees	1.80	6.00	0.75	0.85	-
Tax Audit Fees		-			0.60
Total	**1.80**	**6.00**	**0.75**	**0.85**	**0.60**

NOTE-2.26 VALUE OF IMPORT ON CIF BASIS IN RESPECT OF **(` in lacs)**

Particulars	For the year period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2024 [Sole Proprietorship]	For the year ended 31.03.2023 [Sole Proprietorship]
	-	-	-	-	-

NOTE-2.27 EARNING AND EXPENDITURE IN FOREIGN CURRENCY (` in lacs) (` in Lacs)

Particulars	For the year period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2024 [Sole Proprietorship]	For the year ended 31.03.2023 [Sole Proprietorship]
Earning in Foreign Currency	1.64	-	-	-	-
Expenditure in Foreign Currency	-	4.92	-	-	-

NOTE-2.27 SEGMENT REPORTING

The Company operates in a single business and geographical segment. Accordingly, no separate disclosure of segment information is required as per Accounting Standard (AS)-17 Segment Reporting

NOTE-2.28 ADDITIONAL DISCLOSURES AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013

1. Title deeds of all immovable properties are held in name of the Company/Proprietor.
2. The Company has not revalued any of its Property, Plant & Equipment in the last three years.
3. The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.
4. The Company has not any CWIP and Intagible Assets under Development hence no details has been provided regarding aging.
5. The company has not any CWIP and Intangible Assets under development hence completion schedule for projects overdue or cost overruns as compared to original plan is not applicable to the company.
6. There is no any proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
7. The Company has not declared wilful defaulter by any bank or financial institution or other lender.
8. There are no charges or satisfaction which are yet to be registered with ROC beyond statutory period.
9. The company has complied with the number of layers prescribed under clause (87) of Section 2 of Companies Act, 2013 read with Companies (Restriction of Number of Layers) Rule, 2017.
10. The company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.
11. The Company has not traded or invested in Crypto Currency or Virtual Currency.
12. (i) Ratios:

Ratio	Units	Numerator (` in Lacs)	Denominator (` in Lacs)	30th Sep, 2025	31st March, 2025	
Current ratio	Times	2,092.48	1,919.27	1.09	1.04	
Debt-equity Ratio	Times	932.84	1,051.43	0.89	1.12	
Debt service coverage ratio	Times	299.46	932.84	0.32	1.86	
Return on equity Ratio	Percentage	152.93	1,299.95	11.76%	77.01%	
Inventory turnover ratio	Times	3,896.84	842.26	4.63	17.36	
Trade receivables turnover ratio	Times	3,896.84	870.31	4.48	14.66	

Trade payables turnover ratio	Times	3,896.84	1,156.64	3.37	7.47				
Net capital turnover ratio	Times	3,896.84	123.78	31.48	120.88				
Net profit ratio	Percentage	152.93	3,896.84	3.92%	5.70%				
Return on capital employed	Percentage	299.46	2,000.36	14.97%	25.80%				
Return on investment	NA			Nil	Nil				
Ratio	**Units**	**Numerator (` in Lacs)**	**Denominator (` in Lacs)**	**As at 31st March, 2025**	**Numerator (` in Lacs)**	**Denominator (` in Lacs)**	**As at 31st March, 2024**	**% Variance**	**Reason for Variance (for more than 25% increase/(decrease))**
Current ratio	Times	1,906.71	1,832.36	1.04	92.71	64.86	1.43	-27.20%	NA
Debt-equity Ratio	Times	1,004.25	898.49	1.12	41.31	15.54	2.66	-57.94%	NA
Debt service coverage ratio	Times	490.83	264.35	1.86	14.25	-	Nil	NA	NA
Return on equity Ratio	Percentage	351.93	457.02	77.01%	10.54	132.98	7.93%	871.25%	The ratio is decreased due to the increase in capital.
Inventory turnover ratio	Times	6,176.78	355.85	17.36	71.71	8.79	8.15	112.86%	The ratio is decreased due to increase in inventory.
Trade receivables turnover ratio	Times	6,176.78	421.27	14.66	71.71	242.89	0.30	4866.21%	The ratio is decreased due to increase in trade receivables.
Trade payables turnover ratio	Times	4,315.04	577.45	7.47	58.29	241.62	0.24	2997.30%	The ratio is decreased due to increase in trade payables.
Net capital turnover ratio	Times	6,176.78	51.10	120.88	71.71	(80.58)	(0.89)	-13683.73%	The ratio is decreased due to increase in working capital.
Net profit ratio	Percentage	351.93	6,176.78	5.70%	10.54	71.71	14.70%	-61.25%	The ratio is increased significantly due to the significant improvement Key Performance Indicators and better margins.

Return on capital employed	Percentage	490.83	1,902.74	25.80%	14.25	56.85	25.06%	2.93%	The ratio is decreased due to increase in borrwings.
Return on investment	NA			Nil	-	-	Nil	NA	NA
Net asset value	Rs.\Shares	898.49	5163620	17.40	15.54	50,000.00	31.09	-44.03%	The ratio is decreased due to issue of shares.

Ratio	Units	Numerator (` in Lacs)	Denominator (` in Lacs)	As at 31st March, 2024	Numerator (` in Lacs)	Denominator (` in Lacs)	As at 31st March, 2024 [Sole Proprietorship]	% Variance	Reason for Variance (for more than 25% increase/(decrease))
Current ratio	Times	92.71	64.86	1.43	672.05	861.07	0.78	83.14%	NA
Debt-equity Ratio	Times	41.31	15.54	2.66	620.93	480.79	1.29	105.78%	NA
Debt service coverage ratio	Times	14.25	-	Nil	221.75	494.87	0.45	NA	NA
Return on equity Ratio	Percentage	10.54	132.98	7.93%	132.70	365.60	36.30%	-78.16%	The ratio is decreased due to the increase in capital.
Inventory turnover ratio	Times	71.71	8.79	8.15	2,929.73	112.68	26.00	-68.64%	The ratio is decreased due to increase in inventory.
Trade receivables turnover ratio	Times	71.71	242.89	0.30	2,929.73	336.82	8.70	-96.61%	The ratio is decreased due to increase in trade receivables.
Trade payables turnover ratio	Times	58.29	241.62	0.24	2,110.74	362.11	5.83	-95.86%	The ratio is decreased due to increase in trade payables.
Net capital turnover ratio	Times	71.71	(80.58)	(0.89)	2,929.73	113.95	25.71	-103.46%	The ratio is decreased due to increase in working capital.
Net profit ratio	Percentage	10.54	71.71	14.70%	132.70	(0.89)	-14912.48%	-100.10%	The ratio is increased significantly due to the significant improvement Key Performance Indicators and better margins.

Return on capital employed	Percentage	14.25	56.85	25.06%	221.75	1,109.01	20.00%	25.34%	The ratio is decreased due to increase in borrwings.
Return on investment	NA			Nil	-	-	Nil	NA	NA
Net asset value	Rs.\Shares	15.54	50,000.00	31.09	480.79	-	Nil	NA	The ratio is decreased due to issue of shares.

Ratio	Units	Numerator (` in Lacs)	Denominator (` in Lacs)	As at 31st March, 2024 [Sole Proprietorship]	Numerator (` in Lacs)	Denominator (` in Lacs)	As at 31st March, 2023 [Sole Proprietorship]	% Variance	Reason for Variance (for more than 25% increase/(decrease))
Current ratio	Times	672.05	861.07	0.78	601.25	703.95	0.85	-8.62%	NA
Debt-equity Ratio	Times	620.93	480.79	1.29	369.59	250.42	1.48	-12.50%	NA
Debt service coverage ratio	Times	221.75	494.87	0.45	187.64	171.33	1.10	-59.09%	Increase in ratio is due to increase in margins earned by the company.
Return on equity Ratio	Percentage	132.70	365.60	36.30%	87.66	191.74	45.72%	-20.61%	NA
Inventory turnover ratio	Times	2,929.73	112.68	26.00	3,362.18	36.61	91.85	-71.69%	The ratio is decreased due to increase in inventory.
Trade receivables turnover ratio	Times	2,929.73	336.82	8.70	3,362.18	412.90	8.14	6.82%	NA
Trade payables turnover ratio	Times	2,110.74	362.11	5.83	3,362.18	431.64	7.79	-25.17%	NA
Net capital turnover ratio	Times	2,929.73	113.95	25.71	3,362.18	(127.77)	(26.31)	197.70%	The ratio is decreased due to decrease in revenue from operations and working capital.
Net profit ratio	Percentage	132.70	2,929.73	4.53%	87.66	3,362.18	2.61%	73.72%	The ratio is increased significantly due to the significant improvement Key Performance Indicators and better margins.
Return on capital employed	Percentage	221.75	1,109.01	20.00%	149.02	629.26	23.68%	-15.57%	NA
Return on investment	NA	-	-	Nil	-	-	Nil	NA	NA

Net asset value	Rs.\Shares	480.79	-	Nil	-	-	NA	NA	NA

(ii) Consideration of Elements of Ratio:

Ratio	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt-equity Ratio	Total Debt	Shareholder's Equity-Revaluation Reserve
Debt service coverage ratio	Profit before Tax +Finance Cost	Repayment of Borrowings + Interest on Borrowings
Return on equity Ratio	Profit for the year	Average Shareholder's Equity
Inventory turnover ratio	Revenue from operations	Average Inventory
Trade receivables turnover ratio	Revenue from operations	Average trade receivables
Trade payables turnover ratio	Total Purchases + Other Expenses (excluding non-cash item)	Average Trade Payables
Net capital turnover ratio	Revenue from operations	Average Working Capital
Net profit ratio	Profit for the year	Revenue from operations
Return on capital employed	Profit before Tax +Finance Cost	Total Networth+ Total Debt+ Total Deferred Tax Liability
Return on investment	NA	NA
Net asset value	Shareholder's Fund	No. of Shares

RESTATED STATEMENT OF TAX SHELTER

Particulars	Standalone For the year ended				
	For the year period 01.04.2025 to 30.09.2025	**31/03/2025**	**31/03/2024**	**31-03-2024 [Sole Proprietor]**	**31-03-2023[Sole Proprietor]**
Restated profit before tax as per books (A)	**258.04**	386.99	14.25	175.72	122.52
Tax Rates					
Income Tax Rate (%)		~~25%~~	~~25%~~	~~25%~~	~~25%~~
Adjustments :					
Income Considered Separately		0.00	0.00	0.00	0.00
Capital Gain		0.00	0.00	0.00	0.00
Rent Income		0.00	0.00	0.00	0.00
Interest Income		0.00	0.00	0.00	0.00
Income from Business & Profession	**258.04**	**386.99**	**14.25**	**175.72**	**122.52**
Prior Period Items					
Add: Disallowance u/s 43B					
Gratuity	3.23	17.38	0.00	0.00	0.00
Leave Travel Allowance		0.00	0.00	0.00	0.00
Add: Disallowance u/s 40(a)(ia)					
TDS not Paid		0.00	0.00	0.00	0.00
Add: Disallowance u/s 36					
Employee Contribution to PF		1.45	0.00	0.00	0.14
Employee Contribution to ESIC		1.96	0.00	0.00	0.00
Add: Disallowance u/s 37					
ESI/PF Demannd		0.26	0.00	0.57	0.00
Donation		0.00	0.00	0.00	0.00
CSR Expense		0.02	0.00	0.00	0.00
Interest & Penalty		0.00	0.00	0.00	0.00
Gst Penalty		0.00	0.00	0.00	0.00
IPO Exp		0.00	0.00	0.00	0.00
Less:					
Balance written back		0.00	0.00	0.00	0.00
Actual Bad debt during the year		0.00	0.00	0.00	0.00
Gratuity Paid		0.00	0.00	0.00	0.00
Last year leave encashment deductible in current year		0.00	0.00	0.00	0.00
Leave Travel Allowance Paid		0.00	0.00	0.00	0.00
Provision for leave encashment Reverse		0.00	0.00	0.00	0.00
Gratuity Reverse		0.00	0.00	0.00	0.00
Profit on Sale of Motor Vehicle		0.00	0.00	0.00	0.00
Unabsorbed Depreciation carried forward					
Income tax Excess Provision reverse					
(-)Book Depreciation	35.14	62.69	-	**34.39**	26.81
(+)Income Tax Depreciation allowed	58.01	236.66	-	**49.07**	26.50
Income under the head business	**238.40**	**233.81**	**14.25**	**161.61**	**122.35**
Rent Income		-	-	-	-
Interest Income		-	-	**0.09**	**0.02**
Net Taxable Income	**238.40**	**233.81**	**14.25**	**161.70**	**122.38**
Income tax	59.60	58.45	3.56	40.42	30.59
Surcharge	4.17	4.09		2.83	2.14
Edu Cess	2.55	2.50	0.14	1.73	1.31
Tax at normal rate	**66.32**	**65.05**	**3.70**	**44.98**	**34.04**
					-
Special income-LTCG		-			
Special income-STCG		-	-		-
Income tax		-	-		-
Surcharge		-	-		-
Edu Cess		-	-		-
Tax at Special rate					
	66.32	**65.05**	**3.70**	**44.98**	**34.04**
Total Tax Payable (Restated)					
Tax paid/ payable(AS per Audited)					

OTHER NOTES TO RESTATED FINANCIAL STATEMENTS:-

Note 2.29 Statement Of Capitalisation

Particulars	30-Sep-25	Post Issue
Debt		
Short Term Debt	525.44	-
Long Term Debt	407.39	-
Total Debt	**932.84**	-
Shareholders' Fund (Equity)		-
Share Capital	516.36	-
Reserves & Surplus	535.06	-
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	**1,051.43**	-
Long Term Debt/Equity	**0.39**	-
Total Debt/Equity	**0.89**	-

Notes:

1. Short term debts represent the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term debts represent debts other than short term debts as defined above but includes installment 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 March 31, 2025. Effect of Increase in Capital after March 31, 2025 not taken.

Note 2.30 Statement Of Mandatory Accounting Ratios

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024 [Sole Proprietorship]	As at 31st March, 2023 [Sole Proprietorship]
Net worth (A)	1,051.43	898.49	15.54	480.79	250.42
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	334.52	552.51	14.24	256.13	213.79
Restated profit after tax (B)	152.93	351.93	10.54	132.70	87.66
Number of equity share outstanding as on the end of year/period - *Refer Note 1*	51.64	51.64	0.50	30.23	31.60
Weighted average number of equity shares outstanding during the year/period (C) - *Refer Note 1*	51.64	51.64	0.50	30.23	31.60
Weighted average number of diluted equity shares outstanding during the year/period (D) - *Refer Note 1*	51.64	51.64	0.50	30.23	31.60
Restated Basic earning per share (INR) (B/C)	2.96	6.82	21.09	4.39	2.77
Restated Diluted earning per share (INR) (B/D)	2.96	6.82	21.09	4.39	2.77
Return on net worth (%)	11.76%	77.01%	7.93%	36.30%	45.72%
Net asset value per share - (A/C) (Face value of Rs. 10 each)	20.36	17.40	31.09	15.91	7.93

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding (post Bonus) at the end of the period/ year

(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS

(c) Return on net worth (%) : Net profit after tax (as restated)/ Average Net worth at the end of the period/ 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/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the 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 year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = 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 of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

Note 2.31 Business Transfer

Major Head	Sub Head	Impex	Vikas
Non-Current Assets	Other non-current assets (Security Deposits)	36.26	0.03
Non-Current Assets	Property, Plant and Equipment	747.42	37.44
Current Assets	Cash and Cash Equivalents	37.85	19.38
Current Assets	Inventories	212.62	-
Current Assets	Short-term loans and advances(Balance with Government Authorities)	9.43	-
Current Assets	Short-term loans and advances(Others)	7.88	-
Current Assets	Short-term loans and advances(Unsecured considered good)	52.85	80.04
Current Assets	Trade Receivables	236.22	24.74
Non-Current Liabities	Long Term Borrowings(Secured from Banks)	(179.21)	-
Non-Current Liabities	Long Term Borrowings(Unsecured from Banks)	(13.62)	(17.50)
Non-Current Liabities	Long Term Borrowings(Unsecured from Loans and Advances from Related Parties)	(108.32)	-
Non-Current Liabities	Long Term Borrowings(Unsecured from Other Parties)	(48.77)	(6.22)
Current Liabilities	Short Term Borrowings(Secured from Banks)	(247.29)	-
Current Liabilities	Trade Payables	(300.86)	(0.53)
Current Liabilities	Other Current Liabilities	(0.77)	-
Current Liabilities	Other Current Liabilities(Other Payable)	(61.20)	(3.78)
Net Value		**380.50**	**133.61**
Amount of Proprietor of Vikas Rubber			(5.34)
Purchase Consideration		380.50	128.27

Independent Auditor's Examination report on Consolidated Restated Financial Information of Defrail Technologies Limited

To,
The Board of Directors

DEFRAIL TECHNOLOGIES LIMITED

We have examined the attached restated consolidated financial information of "**DEFRAIL TECHNOLOGIES LIMITED"** (hereinafter referred to as "the Company" or "the Issuer") comprising the restated consolidated statement of assets and liabilities for the period 01st April, 2025 to 30th September, 2025, and as at 31st March 2025 and 31st March 2024, restated consolidated statement of profit and loss and Consolidated restated cash flow statement for the period 01st April, 2025 to 30th September, 2025, and as at 31st March 2025 and 31st March 2024, and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated consolidated financial information" or "restated consolidated financial statements") annexed to this report and initialed by us for identification purposes. These Restated Consolidated Financial Statements have been prepared by the management of the Company and approved by the board of directors on 16/12/2025 at the meeting in connection with the proposed Initial Public Offer in SME Platform ("IPO" or "SMEIPO") of BSE Limited ("BSE") of the company.

1. The Consolidated restated summary statements have been prepared in accordance with the requirements of:

   i. Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
   iii. The Guidance Note on Reports in Company Prospectuses (Revised2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for inclusion in the Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), SME platform of BSE Limited ("BSE") and Registrar of Companies ("ROC") in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The boards of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Statements taking into consideration:

(i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics

issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements;

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Restated Consolidated Financial Statements of the Company have been compiled by the management from:

(i) Audit for the period 01st April, 2025 to 30th September, 2025, and as at 31st March 2025 and 31st March 2024, was conducted by, **Shiv & Associates Chartered Accountants**, Statutory Auditor. There are no audit qualifications in the audit reports issued by the statutory and tax auditors for the period 01st April, 2025 to 30th September, 2025, and as at 31st March 2025 and 31st March 2024, which would require adjustments in the Restated Consolidated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by them.

(ii) We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the period 30th September, 2025, and the period 01st April, 2025 to 30th September, 2025, and as at 31st March 2025 and 31st March 2024, prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.

(iii) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Statements:

a. We have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the period 01st April, 2025 to 30th September, 2025, and as at 31st March 2025 and 31st March 2024.
b. do not require any adjustment for modification as there is no modification in the underlying audit reports;
c. there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
d. have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
e. Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
f. The accounting standards prescribed under the Companies act, 2013 have been followed.
g. The financial statements present a true and fair view of the company's accounts.

(iv) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

a. The "Restated Consolidated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company for the period 01st April, 2025 to 30th September, 2025, and as at 31st March 2025 and 31st March 2024, are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary 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 Consolidated Summary Statement of Profit and Loss" as set out in Annexure II to this

report, of the Company the period 01st April, 2025 to 30th September, 2025, and as at 31st March 2025 and 31st March 2024, are prepared by the Company and approved by the Board of Directors. These Restated consolidated summary 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 Consolidated Summary Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the period 01st April, 2025 to 30th September, 2025, and as at 31st March 2025 and 31st March 2024, are prepared by the Company and approved by the Board of Directors. These Restated consolidated summary Statement of Cash Flow 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.

(v) 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 the period 01st April, 2025 to 30th September, 2025, and as at 31st March 2025 and 31st March 2024, proposed to be included in the Draft Prospectus/Prospectus ("Offer Document").

Annexure no.	Particulars
NOTE:1	Significant accounting policies and notes to Consolidated restated Financials Statements
NOTE: 2.1	Consolidated Restated Statement Share capital
NOTE:2.2	Consolidated Restated Statement Reserves & Surplus
NOTE:2.3	Consolidated Restated Statement Long Term Borrowings
NOTE:2.4	Consolidated Restated Statement Deferred Tax Liability/Asset (Net)
NOTE:2.5	Consolidated Restated Statement Long Term Provisions
NOTE:2.5.1	Consolidated Restated Statement Short Term Borrowings
NOTE:2.6	Consolidated Restated Statement Trade Payables
NOTE:2.7	Consolidated Restated Statement Other Current Liabilities
NOTE:2.8	Consolidated Restated Statement Short Term Provisions
NOTE:2.11	Consolidated Restated Statement Other Non-current Assets
NOTE:2.12	Consolidated Restated Statement Inventories
NOTE:2.13	Consolidated Restated Statement Trade Receivables
NOTE:2.14	Consolidated Restated Statement Cash & Cash Equivalents
NOTE:2.15	Consolidated Restated Statement Short Term Loans & Advances
NOTE:2.9	Material Adjustments Property, Plant & Equipment
NOTE:2.16	Consolidated Restated Statement of Revenue from Operations
NOTE:2.17	Consolidated Restated Statement of Other Income
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We, **Shiv & Associates Chartered Accountants** have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

(vi) This report should not in any way be construed as a reissuance 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 herein.

(vii) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

(viii) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For Shiv & Associates
Chartered Accountants
Firm Reg No: 009989N

SD/-
CA Abhishek Vashisht
Partner
Membership Number: 526307
Place: Faridabad
Date: 16/12/2025
UDIN: 25526307TYFEFK7563

DEFRAIL TECHNOLOGIES LIMITED
Plot No. 180, Sec-24, Riva Company, Faridabad, Haryana - 121005
CIN - U30204HR2023PLC115548
Restated Consolidated Balance Sheet

(₹ in lacs)

Particulars	Note No.	As at 30th Sep, 2025	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	2.1	516.36	516.36	5.00
(c) Reserves and Surplus	2.2	546.08	395.45	10.54
Total Shareholders' Fund		**1,062.44**	**911.81**	**15.54**
2 Non-Current Liabilities				
(a) Long Term Borrowings	2.3	650.38	575.23	41.31
(b) Deferred Tax Liabilities (Net)	2.4	32.85	-	-
(c) Long Term Provisions	2.5	25.96	22.68	-
Total Non-Current Liabilities		**709.19**	**597.91**	**41.31**
3 Current Liabilities				
(a) Short Term Borrowings	2.5	527.49	580.97	-
(b) Trade Payables				
(i) Outstanding dues to micro and small enterprises	2.6	696.83	879.59	
(ii) Outstanding dues to other than micro and small enterprises	2.6	531.82	242.59	58.10
(c) Other Current Liabilities	2.7	108.55	112.31	3.07
(d) Short Term Provisions	2.8	86.07	66.17	3.69
Total Current Liabilities		**1,950.78**	**1,881.65**	**64.86**
TOTAL EQUITY AND LIABILITIES		**3,722.40**	**3,391.36**	**121.71**
II. ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment and Intangible Assets	2.9			
(i) Property, Plant and Equipment		1,348.82	1,281.07	29.00
(ii) Capital work-in-progress			-	-
Deferred Tax Assets (Net)			10.30	
(d) Other non-current assets	2.11	35.03	35.03	-
Total Non-Current Assets		**1,383.85**	**1,326.40**	**29.00**
2 Current Assets				
(a) Inventories	2.12	1,191.03	912.90	4.85
(b) Trade Receivables	2.13	973.48	773.51	70.79
(c) Cash and Cash Equivalents	2.14	91.16	84.40	11.92
(d) Short-term loans and advances	2.15	82.89	294.16	5.16
Total Current Assets		**2,338.56**	**2,064.96**	**92.71**
TOTAL ASSETS		**3,722.40**	**3,391.36**	**121.71**
Significant Accounting Policies	1	0.00	0.00	
Notes on Account	2			

Notes referred above are integral part of Assets and Liabilities as Consolidated.

AUDITOR'S REPORT

As per our separate report of even date attached.
For Shiv & Associates
Chartered Accountants
FRN : 009989N

SD/-
CA Abhishek Vashisht
Partner
M. No.- 526307
UDIN: 25526307TYFEFK7563
Place: Faridabad
Date:16/12/2025

For and on behalf of the Board of Directors
DEFRAIL TECHNOLOGIES LIMITED

SD/-
Ashi Aggarwal
Director
DIN: 09249635
Place: Faridabad

SD/-
Vivek Aggarwal
Director
DIN: 09249636
Place: Faridabad

SD/-
Vaibhav Sharma
Company Secretary
PAN: KQTPS5777K

SD/-
Abhishek Aggarwal
CFO
PAN: AJVPA8512B

DEFRAIL TECHNOLOGIES LIMITED

Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in INR, unless otherwise stated)

	Particulars	Note No.	For the period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024
	Income:				
I.	Revenue from Operations	2.16	3,908.41	6,220.93	71.71
II.	Other Income	2.17	0.08	1.15	0.01
III.	**Total Income (I + II)**		**3,908.49**	**6,222.08**	**71.72**
IV.	**Expenses:**				
	Cost of Materials Consumed	2.18	2,695.78	4,229.13	53.44
	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	2.19	(247.18)	(412.81)	-
	Employee Benefits Expenses	2.20	573.37	815.00	2.68
	Finance Costs	2.21	41.85	105.05	-
	Depreciation and Amortization Expenses		42.12	76.61	-
	Other Expenses	2.22	542.45	1,011.45	1.35
V.	**Total Expenses**		**3,648.39**	**5,824.43**	**57.47**
VI.	**Profit/(Loss) Before Tax (III-V)**		260.10	397.65	14.25
VII.	**Tax Expenses:**				
	(1) Current tax		66.32	66.13	3.7
	(2) Deferred tax		43.15	(10.30)	-
	(3) Provision for taxes of earlier years			-	-
VIII.	**Profit/(Loss) After Tax (VI-VII)**		**150.63**	**341.82**	**10.54**
IX.	**Earnings per Equity Share:**				
	Basic (in `)	2.23	2.92	6.62	21.09
	Diluted (in `)	2.23	2.92	6.62	21.09
	Face Value of Equity Share (in `)		10	10	10
	Significant Accounting Policies	1			
	Notes on Account	2			

AUDITOR'S REPORT

As per our separate report of even date attached.

For Shiv & Associates
Chartered Accountants
FRN : 009989N

Sd-

CA Abhishek Vashisht
Partner
M. No.- 526307
UDIN: 25526307TYFEFK7563
Place: Faridabad
Date: 16/12/2025

For and on behalf of the Board of Directors
DEFRAIL TECHNOLOGIES LIMITED

Sd-
Ashi Aggarwal
Director
DIN: 09249635
Place: Faridabad

Sd-
Vivek Aggarwal
Director
DIN: 09249636
Place: Faridabad

Sd-
Vaibhav Sharma
Company Secretary
PAN: KQTPS5777K

Sd
Abhishek Aggarwal
CFO
PAN: AJVPA8512B

DEFRAIL TECHNOLOGIES LIMITED
Restated CASH FLOW STATEMENT

(` in lacs)

	Particulars	For the period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024
A	**Cash Flow from Operating Activities:**			
	Net Profit/ (Loss) Before Tax	**260.10**	**397.65**	**14.25**
	Adjustment for:			
	Depreciation	42.12	76.61	-
	Interest	41.85	105.05	-
	Provision for Gratuity	3.23		
	Revaluation Reserve		45.67	
	Operating Profit before Working Capital Changes	**347.30**	**624.98**	**14.25**
	Adjustment for:			
	Inventories	-278.11	(908.05)	(4.85)
	Increase in Trade Receivables	-199.97	(702.72)	(70.79)
	Increase in Short term loans & advances	211.23	(138.79)	(5.16)
	Increase in Other Non current assets	-0.00	25.71	-
	Increase in Trade Payable	106.47	762.64	58.10
	Increase in Provisions	19.89	62.48	3.69
	Increase in Other Current Liabilities	-3.76	43.50	**3.07**
	Cash Generated from Operations	**203.04**	**(230.25)**	**(1.68)**
	Income Tax Paid	(66.32)	66.13	(3.71)
	Net Cash from Operating Activities - A	**136.72**	**(164.13)**	**(5.39)**
B	**Cash Flow from Investing Activities**			
	Purchase of Property, Plant and Equipment	(109.87)	(359.95)	(29.00)
	Non current Investment			-
	Purchase of Inventory in acquisition of business		(212.62)	
	Purchase of Trade Receivables in acquisition of business		(260.96)	
	Purchase of Short term loans & advancesin acquisition of business		(150.21)	
	Purchase of other non current assetsin acquisition of business		(36.29)	
	Purchase of Trade Payable & in acquisition of business		301.40	
	Purchase of Other Current Liabilities in acquisition of business		65.75	
	Purchase of Property, Plant and Equipment in acquisition of business		(784.86)	
	Purchase of Short Term Borrowings in acquisition of business		247.29	
	Purchase of Long Term Borrowings in acquisition of business		373.64	
	Purchase of Cash in acquisition of business		(57.23)	
	Net Cash from Investing Activities - B	**(109.87)**	**(874.05)**	**(29.00)**
C	**Cash Flow from Financing Activities**			
	Proceeds (Received) of Equity Share Capital		**511.36**	5.00
	Proceeds of Long Term Borrowings	292.70	967.83	
	Interest	(41.85)	(105.05)	
	Repayment of Long Term Borrowings	(236.06)	(217.96)	41.31
	Repayment of Short Term Borrowings	(34.87)	(45.50)	-
	Net Cash from Financing Activities - C	**(20.08)**	**1,110.68**	**46.31**
	Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	**6.77**	**72.48**	**11.92**
	Cash and Cash Equivalents as at the beginning of the year	84.38	11.92	-
	Cash and Cash Equivalents as at the close of the year	91.16	84.40	11.92
	Net Increase/(Decrease) in Cash and Cash Equivalents	**6.78**	**72.48**	**11.92**

Note:

(a) Cash and Cash Equivalents consist of cash in hand and balances with banks.Cash and cash equivalent included in the cash flow statement comprise of following balance sheet amounts as per Note no. 2.10

Cash and Cash Equivalents	91.16	84.40	11.92
Other Bank balance (Fixed deposits)	-	-	-
Total	**91.16**	**84.40**	**11.92**

(b) The above cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard -3 on cash flow statement as notified under Companies (Accounting) Rules , 2014.

(c) Figures in brackets denote cash outflow.

AUDITOR'S REPORT

As per our separate report of even date attached.

For Shiv & Associates
Chartered Accountants
FRN : 009989N

SD/-
CA Abhishek Vashisht
Partner
M. No.- 526307
UDIN:25526307TYFEFK7563
Place: Faridabad
Date:16/12/2025

For and on behalf of the Board of Directors
DEFRAIL TECHNOLOGIES LIMITED

SD/-
Ashi Aggarwal
Director
DIN: 09249635
Place: Faridabad

SD/-
Vivek Aggarwal
Director
DIN: 09249636
Place: Faridabad

SD/-
Vaibhav Sharma
Company Secretary
PAN: KQTPS5777K

SD/-
k Aggarwal
CFO
PAN: AJVPA8512B

DEFRAIL TECHNOLOGIES LIMITED

CIN : U30204HR2023PLC115548

(All amounts in ₹ lacs, unless otherwise stated)

1 Background

DEFRAIL TECHNOLOGIES LIMITED is a Company limited by shares domiciled in India, with its registered office situated at Plot no 180, Sector 24, Faridabad Sector 22, Faridabad, Haryana, India, 121005. The Company has been incorporated under Companies Act, 2013 on 9th October, 2023. The Company is primarily engaged in operations of manufacturing, buying , selling, importing , exporting and dealing in critical Air Brake Hose Assemblies (FP & BP) for Indian Railways, along with a wide range of high-performance rubber products tailored to meet the exacting standards of this key national infrastructure.

2 Summary of Significant accounting policies

i Basis of Preparation

The Consolidated Summary Statement of the Assets and Liabilities of the Company as at 30th September 2025, 31st March, 2025 and 31st March 2024., the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flow thereof (collectively referred to as 'Restated Summary Statements') have been compiled by the management of the Company and have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the companies (Accounts) rules 2014 and companies (accounting standards) Rules, 2021 (as amended from time to time). The financial statements have been prepared on going concern on an accrual basis and under the historical cost convention. The financial statements are presented in Indian rupees and rounded off to the nearest lacs.

ii Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iii **Property, Plant and Equipment and Intangible assets**

Property, Plant and Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its Intended use.

a. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

b. Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same in derecognized.

Intangible assets

Acquired intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

iv **Depreciation on property, plant and equipment**

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in schedule II of The Companies Act,2013.

v **Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

vi **Revenue recognition**

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

vii **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks. Bank overdrafts are shown within borrowings in current liabilities in balance sheet.

viii **Employees Benefit**

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

ix **Foreign currency translation**

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they occur.

x **Inventories and Work in progress**

Inventories are valued at lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct cost and related overheads.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable 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.

xi **Income taxes**

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit considered in determining the net profit or loss for the year.

Current tax

Provision for current tax is recognized on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Deferred tax

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

xii **Leases**

Operating leases - As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of lease.

xiii **Provisions, Contingent Liability and Contingent Asset**

Provisions

Provisions are recognized in terms of Accounting Standard 29 Provisions, Contingent Liabilities and Contingent Assets (AS-29), notified by the Companies (Accounting Standards) Rules, 2006, when there is a present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets

Contingent Assets are not recognized in the financial statements. involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of economic resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

xiv **Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

i. transactions of a non-cash nature;

ii. any deferrals or accruals of past or future operating cash receipts or payments;

iii. items of income or expense associated from investing or financing cash flows; and

Cash and cash equivalents (including bank balances) are reflected as such in the Statement of Cash Flows.

xv **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

DEFRAIL TECHNOLOGIES LIMITED

NOTE : 2.1 Share Capital

Particulars	As at 30th Sep, 2025	As at 31st March, 2025	As at 31st March, 2024
Authorised			
Equity Share of ` 10 each	1,500.00	1,500.00	1,500.00
Total	1,500.00	1,500.00	1,500.00
Issued, Subscribed & Paid up			
Equity Share of ` 10 each	516.36	516.36	5.00
	516.36	516.36	5.00
Total	**516.36**	**516.36**	**5.00**
Issued, Subscribed & Not Fully Paid up			
Equity Share of ` 10 each		-	-
		-	-

Notes:

Further Notes:

(1) Reconciliation of the Shares outstanding at the beginning and at the end of the year.

(` in lacs)

Particulars	As at 30th Sep, 2025		As at 31st March, 2025	
	Number	Amount	Number	Amount
Equity Shares:-				
Shares outstanding at the beginning of the year	5,163,620	516.36	50,000	5.00
Shares Issued during the year			5,113,620	511.36
Shares outstanding at the end of the year	**5,163,620**	**516.36**	**5,163,620**	**516.36**

(2) Equity Shares:-

The Company has only one class of Equity having a par value of ` 10 per share. The holders of equity share are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meetings of the company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

(3) Detail of Shareholders holding more than 5% shares in the company.

Sl. No.	Name of Shareholder	As at 30th Sep, 2025		As at 31st March, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares					
1	Ashi Aggarwal	3,761,905	72.85%	3,761,905	72.85%
2	Abhishek Aggarwal			-	0.00%
3	Himanshu Aggarwal			-	0.00%
4	Vivek Aggarwal			-	0.00%
5	Dinesh Aggarwal	1,251,812	24.24%	1,251,812	24.24%

(4) Shareholding of Promoters

(i) Shares held by promoters as at 31st March, 2025

Sl. No.	Name of Promoter	As at 30th Sep, 2025		As at 31st March, 2025		As at 31st March, 2024
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Equity Shares						
1	Abhishek Aggarwal	49,700	0.96%	49,700	0.96%	12,425
2	Ashi Aggarwal	3,761,908	72.85%	3,761,908	72.85%	12,425
3	Dinesh Aggarwal	1,251,812	24.24%	1,251,812	24.24%	100
4	Himanshu Aggarwal	49,700	0.96%	49,700	0.96%	12,425
5	Nisha Aggarwal	400	0.01%	400	0.01%	100
6	Priyanka Gupta	400	0.01%	400	0.01%	100
7	Vivek Aggarwal	-	0.00%		0.00%	12,425
Total		**5,113,920**	**99.04%**	**5,113,920**	**99.04%**	**50,000**

(5) Reconciliation of equity share capital **(Amount in Lakhs)**

Particulars	As at 30th Sep, 2025	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the period/year			
- Number of shares	5,163,620	5,163,620	-
- Amount	516.36	516.36	-
Add: Shares issued during the period/year			
- Number of shares		-	50000
- Amount		-	5.00
Add: Bonus Shares issued during the period/year			
- Number of shares		-	-
- Amount		-	-
Balance at the end of the period/year			
- Number of shares	5,163,620	5,163,620	50,000
- Amount	516.36	516.36	5.00
Restated capital account	**516.36**	**516.36**	**5.00**

(6) Details of Shares Issued

S.No	Name of Shareholder	Opening No. of Shares (01-Apr-25)	Fresh Issue of Shares	Bonus Shares (1:3)	Total Closing Shares (30-Sep-25)	Bonus Ratio	Remarks
1	Abhishek Aggarwal	49,700			49,700		Bonus issue
2	Ashi Aggarwal	3,761,908			3,761,908		Fresh issue for business takeover & bonus issue
3	Dinesh Aggarwal	1,251,812			1,251,812		Fresh issue for business takeover & bonus issue
4	Himanshu Aggarwal	49,700			49,700		Bonus issue
5	Nisha Aggarwal	400			400		Bonus issue
6	Priyanka Gupta	400			400		Bonus issue
7	Vivek Aggarwal	49,700			49,700		Bonus issue
	Total	**5,163,620**	**-**	**-**	**5,163,620**		

***** Fresh Issue of Equity Shares was made on 01st April, 2024 & Bonus Issue (in the ratio of 1:3) was made on 28th August, 2024

****** The Fresh Issue was made at a price of ₹41 per equity share (comprising ₹10 face value and ₹31 securities premium)

*******The board of directors of the company in the Board Meeting Dated 28 August 2024 and shareholders of the company in the extra ordinary general meeting dated 08 July 2024 pursuant to section 63 of Companies Act 2013 and rules made thereunder proposed a sum of Rs. 387.27 lakhs to be capitalized as bonus equity shares out of free reserves and surplus and distributed amongst the equity shareholders by issue of 3872715 share in the proportion of 3 new fully paid-up equity share of Rs. 10/- each (Rupees Ten) for every 1 existing fully paid-up equity shares of Rs. 10/. (Rupees Ten) As a result of that the issued subscribed and fully paid up equity share capital of the company on the date of signing of the financials is 5163620 of face value of Rs 10 i e 516.36 lakhs EPS calculation have been reinstated in all the periods to give effects of this bonus.

Note : 2.2 Reserve & Surplus

(` in lacs)

Particulars	As at 30th Sep, 2025	As at 31st March, 2025	As at 31st March, 2024
Security Premium			
Opening Balance		-	-
Additions during the year		384.68	-
Bonus share issued during the year		(384.68)	-
Closing Balance		-	-
Surplus/(Deficit) (Balance in Statement of Profit & Loss)			
Opening Balance	395.45	10.54	-
Add: Profit/(Loss) after tax as per Statement of Profit & Loss	150.63	341.82	10.54
Closing Balance	**546.08**	**352.36**	**10.54**
Less: Revaluation Reserve		45.67	-
Less: Bonus share issued during the year		(2.59)	
Total	**546.08**	**395.45**	**10.54**

Note : 2.3 Long Term Borrowings

(` in lacs)

Particulars	As at 30th Sep, 2025	As at 31st March, 2025	As at 31st March, 2024
(i) Secured:-			
(A) From Banks			
Hdfc Car Loan- Slavia	2.05	5.02	-
(B) From Other Parties			
Tata Capital Machine Loan	65.33	105.05	-
Tata Capital limited Loan	26.21	34.62	-
(ii) Unsecured:-			
(A) From Banks			
IDFC First Bank	29.10	30.81	-
YES Bank (LAP) 1	70.83	91.22	-
(B) From Other Parties			
Aditya Birla Finance Ltd	12.09	17.13	-
Protium Finance Limited		4.69	-
Others	2.59		
L & T FINANCE		22.94	-
(C) Loans and Advances from Related Parties			
Vivek Aggarwal	283.00	196.50	29.01
Ashi Aggarwal	146.92	53.60	10.50
Himanshu Aggarwal	0.85	0.85	1.80
Abhishek Aggarwal	11.39	12.80	-
TOTAL	**650.38**	**575.23**	**41.31**

Notes:-

S. No	Lender Name	Sanction Amount (in Rs.)	ROI	Primary and Collateral Security	Duration of Repayment (in months)	EMI Amount (in Rs.)	Last month & Year
1	Fedbank	2,042,000	17.25%	NA	36	73,057	January - 2025
2	Fullerton India	3,000,000	18.00%	NA	37	109,181	January - 2025
3	Tata Capital	2,525,000	18.50%	NA	36	91,919	January - 2025
4	Yes Bank Loan 1	5,960,582	9.75%	NA	69	113,189	September - 2029
5	Yes Bank Loan 2	5,817,783	9.75%	NA	64	116,331	September - 2029
7	IDFC First Bank	6,000,000	15.60%	NA	36	209,760	June - 2027
8	Tata Capital Machine Loan	23,700,000	17.25%	Machinary	36	778,716	May - 2027
9	Aditya Birla Group	4,000,000	16.00%	NA	36	140,629	June - 2027
10	L&T Finance Ltd	5,000,000	16.00%	NA	36	175,526	May - 2027
11	Protium Finance Ltd	1,994,512	12.64%	NA	34	70,939	November - 2026
12	Deutsche Bank	4,000,000	17.50%	NA	36	143,608	January - 2025
13	IDFC Bank	2,400,000	16.76%	NA	36	85,281	January - 2025
14	Clix Capital Service	2,000,000	18.50%	NA	36	73,050	January - 2025
15	HDFC Bank Ltd Loan	1,605,681		Vehicle (Mahindra Thar)	39	47,190	January - 2026

Note : 2.4 Deferred Tax Liability/Asset (Net)

(` in lacs)

Particulars	As at 30th Sep, 2025	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liability-Differences on Account of Depreciation & Gratuity	32.85	(10.30)	-
Total	**32.85**	**(10.30)**	**-**

Note : 2.5 Long Term Provisions

(` in lacs)

Particulars	As at 30th Sep, 2025	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits:-			
Provision for Gratuity	25.96	22.68	-
Total	**25.96**	**22.68**	**-**

Note : 2.5 Short-Term Borrowings

(` in lacs)

Particulars	As at 30th Sep, 2025	As at 31st March, 2025	As at 31st March, 2024
Loans Repayable on Demand:			
(i) Secured:-			
(A) From Banks			
Yes Bank Current A/C	380.05	414.92	-
Current Maturities of Long-Term Borrowings	147.44	166.05	-
Total	**527.49**	**580.97**	**-**

Notes:-

S. No	Lender Name	Sanction Amount (in Rs.)	ROI	Primary and Collateral Security	Re-payment Schedule	EMI Amount (in Rs.)	Last month & Year
1	OD Yes Bank	25,000,000		H. no- 805, Sector-09, Faridabad	NA	200,000	OD Limit

Note : 2.6 Trade Payables

(` in lacs)

Particulars	As at 30th Sep, 2025	As at 31st March, 2025	As at 31st March, 2024
Payable for Goods & Services			
i) Micro and Small Enterprises	696.83	879.59	-
ii) Others	531.82	242.59	58.10
Total	**1,228.65**	**1,122.18**	**58.10**

Notes:

1. Trade Payable Aging

(a) Trade Payables aging schedule as at 30th Sep, 2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Year	More Than 3 Years	
A. MSME	696.83	-	-	-	**696.83**
B. Others	501.72	-	-	-	**501.72**
C. Disputed Dues-MSME	-	-	-	-	**-**
D. Disputed Dues-Others		-	-	30.10	**30.10**
Total	**1,198.56**	**-**	**-**	**30.10**	**1,228.65**

(a) Trade Payables aging schedule as at 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Year	More Than 3 Years	
A. MSME	879.59	-	-	-	**879.59**
B. Others	212.49	-	-	-	**212.49**
C. Disputed Dues-MSME	-	-	-	-	**-**
D. Disputed Dues-Others		-	-	30.10	**30.10**
Total	**1,092.08**	**-**	**-**	**30.10**	**1,122.18**

(b) Trade Payables aging schedule as at 31st March, 2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Year	More Than 3 Years	
A. MSME	-	-	-	-	**-**
B. Others	58.10	-	-	-	**58.10**
C. Disputed Dues-MSME	-	-	-	-	**-**
D. Disputed Dues-Others	-	-	-	-	**-**
Total	**58.10**	**-**	**-**	**-**	**58.10**

Note : 2.7 Other Current Liabilities

(` in lacs)

Particulars	As at 30th Sep, 2025	As at 31st March, 2025	As at 31st March, 2024
Advance From Customers		0.97	-
Other Payables :-			
-Salary & Wages Payable	72.51	67.89	-
-Statutory Dues	23.63	19.98	2.32
-Payable for Capital Goods	0.53	0.53	-
-Legal & Professional Charges Payable	0.65	-	0.75
-Electricity Expenses Payable		8.42	-
-Audit fee Payable	2.30		
-Rent Payable		-	-
-Interest Payable		4.73	-
-Others	8.92	9.79	-
Total	**108.55**	**112.31**	**3.07**

Note : 2.8 Short Term Provisions

(` in lacs)

Particulars	As at 30th Sep, 2025	As at 31st March, 2025	As at 31st March, 2024
Other Provisions:-			
Current Tax Provision	19.75	66.13	3.7
Provision for tax	66.32		
Provision for Employee Benefits:-			
Provision for Gratuity		0.05	-
Total	**86.07**	**66.17**	**3.69**

Note : 2.11 Other Non Current Assets

(` in lacs)

Particulars	As at 30th Sep, 2025	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	34.93	34.93	-
Other Receivables	0.10	0.10	-
Total	**35.03**	**35.03**	**-**

Note : 2.12 Inventories

(At lower of cost and net realisable value) (` in lacs)

Particulars	As at 30th Sep, 2025	As at 31st March, 2025	As at 31st March, 2024
As taken, valued & certified by the Managment			
Raw Materials	240.57	209.63	4.85
Work-in-Progress	367.30	246.34	-
Finished Goods	583.16	456.94	-
Scrap		-	-
Total	**1,191.03**	**912.90**	**4.85**

Note : 2.13 Trade Receivables

(` in lacs)

Particulars	As at 30th Sep, 2025	As at 31st March, 2025	31st March, 2024
Unsecured considered good unless stated otherwise			
(a) Unsecured considered good	973.48	773.51	70.79
(b) Unsecured considered doubtful			-
Total	**973.48**	**773.51**	**70.79**

Notes:

* Trade receivables are non-interest bearing and are normally received in the Company's operating cycle

(a) Trade Receivables aging schedule as at 30th Sep 2025:

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Year	More Than 3 Years	Total
Secured								
Undisputed – considered good	-	-	973.48	-	-	-	-	**973.48**
Undisputed – considered doubtful	-	-	-	-	-	-	-	**-**
Disputed – considered good	-	-	-	-	-	-	-	**-**
Disputed – considered doubtful	-	-	-	-	-	-	-	**-**
Unsecured								
Undisputed – considered good	-	-	-	-	-	-	-	**-**
Undisputed – considered doubtful	-	-	-	-	-	-	-	**-**
Disputed – considered good	-		-	-			-	**-**
Disputed – considered doubtful	-		-	-	-	-	-	**-**
Total	**-**	**-**	**973.48**	**-**	**-**	**-**	**-**	**973.48**

(a) Trade Receivables aging schedule as at 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Year	More Than 3 Years	Total
Secured								
Undisputed – considered good	-	-	773.51	-	-	-	-	**773.51**
Undisputed – considered doubtful	-	-	-	-	-	-	-	**-**
Disputed – considered good	-	-	-	-	-	-	-	**-**
Disputed – considered doubtful	-	-	-	-	-	-	-	**-**
Unsecured								
Undisputed – considered good	-	-	-	-	-	-	-	**-**
Undisputed – considered doubtful	-	-	-	-	-	-	-	**-**
Disputed – considered good	-	-	-	-	-	-	-	**-**
Disputed – considered doubtful	-	-	-	-	-	-	-	**-**
Total	**-**	**-**	**773.51**	**-**	**-**	**-**	**-**	**773.51**

(b) Trade Receivables aging schedule as at 31st March, 2024:

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Year	More Than 3 Years	Total
Secured								
Undisputed – considered good	-	-	70.79	-	-	-	-	**70.79**
Undisputed – considered doubtful	-	-	-	-	-	-	-	**-**
Disputed – considered good	-	-	-	-	-	-	-	**-**
Disputed – considered doubtful	-	-	-	-	-	-	-	**-**
Unsecured								
Undisputed – considered good	-	-	-	-	-	-	-	**-**
Undisputed – considered doubtful	-	-	-	-	-	-	-	**-**
Disputed – considered good	-	-	-	-	-	-	-	**-**
Disputed – considered doubtful	-	-	-	-	-	-	-	**-**
Total	**-**	**-**	**70.79**	**-**	**-**	**-**	**-**	**70.79**

Note : 2.14 Cash & Cash Equivalents

(` in lacs)

Particulars	As at 30th Sep, 2025	As at 31st March, 2025	31st March, 2024
Cash and Cash Equivalents:-			
a. Balances with banks			
-In Current Accounts	5.23	0.95	11.92
b. Cash In Hand	85.93	83.45	-
c. Deposits with original maturity upto three months		-	-
Total	**91.16**	**84.40**	**11.92**

Note : 2.15 Short-Term Loans and Advances

(` in lacs)

Particulars	As at 30th Sep, 2025	As at 31st March, 2025	31st March, 2024
Unsecured considered good:			
Advance to Vendors	-	1.43	0.04
Advance for Capital Goods		-	-
Advance to Staff	0.45	1.49	5.00
Balance with Government Authorities:-	-	144.74	
GST Input Tax Credit			0.12
Others:-			
Advances recoverable in cash or in kind or value to be received	82.44	146.49	-
Total	**82.89**	**294.16**	**5.16**

Note : 2.16 Revenue From Operations

Particulars	For the period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024
Sales of Products	3,908	6,220.93	71.71
Total	**3,908.41**	**6,220.93**	**71.71**

Note : 2.17 Other Income

Particulars	For the period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Income		0.12	0.01
Subsidy (Revenue Nature)		1.01	0.00
Other non-operating income	0.08	0.03	
Total	**0.08**	**1.15**	**0.01**

Note : 2.18 Cost of Materials Consumed

Particulars	For the period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Stock	209.63	43.82	-
Add: Purchases	2,726.72	4,394.94	58.29
Less: Closing Stock	240.57	209.63	4.85
Total	**2,695.78**	**4,229.13**	**53.44**

Note : 2.19 Change In Inventories of Finished Goods, WIP & Stock-in-trade

Particulars	For the period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024
Inventories at end of the year			
Manufactured Goods	583.16	456.94	-
Work-in-Progress	367.30	246.34	-
Stock-in-trade		-	-
Scrap		-	-
	950.46	**703.28**	**-**
Stock Adjustment from Acquisition		139.41	
Inventories at Begining of the year			
Manufactured Goods	456.94	55.43	-
Work-in-Progress	246.34	95.62	-
Stock-in-trade		-	-
Scrap		-	-
	703.28	**151.06**	**-**
Decrease/(Increase) In Stocks	**(247.18)**	**(412.81)**	**-**

Note : 2.20 Employees Benefit Expenses

Particulars	For the period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024
Salary, Wages and Bonus	533.49	725.34	2.68
Contribution to Provident and Other fund	1.74	5.04	-
Staff Welfare Expenses	10.13	16.84	-
Grautity	3.23	17.38	
Director's Remuneration	24.78	50.40	-
Total	**573.37**	**815.00**	**2.68**

Note: 2.21 Finance Costs

Particulars	For the period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Expenses	41.09	90.93	-
Other Borrowing Costs	0.75	14.12	-
Interest on TDS & TCS		-	-
Total	**41.85**	**105.05**	**-**

Note : 2.22 Other Expenses

Particulars	For the period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024
Power and Fuel	87.93	126.15	
Consultancy Expenses	3.71	7.79	
Rates and Taxes	0.52	13.00	
Insurance		23.10	
Legal & Professional Charges	8.61	30.33	
Cartage Inward	1.36		
Cartage Outward	5.05		
Consumption of stores and spare parts	226.96	349.01	
Freight Charge		1.87	0.02
Die & Tools Consumed		-	
Factory Expenses	30.09	58.23	
Business Promotion Expenses	9.89	30.27	0.30
Transportation Expenses	17.71	40.52	
Labour Charges	8.27	22.04	
Bank Charges	1.68	1.13	
Office Expenses	6.93	8.04	0.28
Repair & Maintenance-Machinery	48.93	77.08	
Repair & Maintenance-Builiding	1.92	7.60	
Repair & Maintenance Expenses-Others	0.92	-	
Vehicle Maintenance Expenses	0.85	1.32	
IT & Communication Expenses	1.45	5.60	
Bad Debts		-	
Auditors' Remuneration	2.30	6.50	0.75
Consumption of Packing Materials	18.27	31.10	
Selling and Distribution Expenses		15.28	
Job Work	7.49	51.86	
Rent	48.68	96.18	
Testing and training charges	2.58	-	
Miscelleneous Expenses	0.34	7.44	
Total	**542.45**	**1,011.45**	**1.35**

NOTE : 2.9 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) As at 30th Sep 2025

Particulars	Gross Block					Accumulated Depreciation & Impairment				Net Block	
	As at April 1, 2025	Addition for the year	Revaluation increase (decrease)	Deductions/Adjustments	As at Sep 30, 2025	As at April 1, 2025	Depreciation for the year	Deductions/Adjustments	As at Sep 30, 2025	As at Sep 30, 2025	As at March 31, 2025
Property, Plant and Equipment											
Car	69.34			-	69.34	17.56	5.97	-	23.53	45.81	51.78
Computer	3.53	0.53		-	4.06	1.96	0.65	-	2.61	1.45	1.57
Furniture & Fixture	28.53	3.83		-	32.37	5.52	1.55	-	7.07	25.29	23.01
Land	297.96			-	297.96	-		-	-	297.96	297.96
Building	101.05			-	101.05	3.52	1.76	-	5.28	95.78	97.54
Office Equipment	25.54	12.37		-	37.91	4.95	2.67	-	7.62	30.29	20.59
Plant & Machinery	857.10	93.13		-	950.23	68.52	29.52	-	98.04	852.20	788.59
Motor Cycle	0.04			-	0.04	0.01		-	0.01	0.03	0.03
Total	**1,383.10**	**109.87**	**-**	**-**	**1,492.97**	**102.03**	**42.12**	**-**	**144.15**	**1,348.82**	**1,281.07**

(i) As at 31st March 2025 **(` in lacs)**

Particulars	Gross Block					Accumulated Depreciation & Impairment				Net Block	
	As at April 1, 2024	Addition for the year	Revaluation increase (decrease)	Deductions/Adjustments	As at 31st March, 2025	As at April 1, 2024	Depreciation for the year	Deductions/Adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Property, Plant and Equipment											
Car	27.72	38.88	2.74	-	69.34	5.62	11.93	-	17.56	51.78	-
Computer	2.54	0.58	0.41	-	3.53	0.83	1.13	-	1.96	1.57	-
Furniture & Fixture	14.55	11.65	2.32	-	28.53	2.79	2.73	-	5.52	23.01	-
Land	29.00	268.96		-	297.96	-	-	-	-	297.96	29.00
Building	-	111.00	(9.95)	-	101.05	-	3.52	-	3.52	97.54	-
Office Equipment	1.37	21.91	2.26	-	25.54	0.93	4.01	-	4.95	20.59	-
Plant & Machinery	126.80	682.42	47.88	-	857.10	15.25	53.27	-	68.52	788.59	-
Motor Cycle	-	0.03	0.00	-	0.04	-	0.01	-	0.01	0.03	-
Total	**202.00**	**1,135.43**	**45.67**	**-**	**1,383.10**	**25.42**	**76.61**	**-**	**102.03**	**1,281.07**	**29.00**
		-									

(i) As at 31st March 2024

Particulars	Gross Block					Accumulated Depreciation & Impairment				Net Block	
	As at April 1, 2023	Addition for the year	Revaluation increase (decrease)	Deductions/Adjustments	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Deductions/Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Property, Plant and Equipment											
Car	-	-	-	-	-	-	-	-	-	-	-
Computer	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	-	-	-	-	-	-	-	-	-	-	-
Land	-	29.00	-	-	29.00	-	-	-	-	29.00	-
Building	-	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-		-	-		-	-	-	-	-
Plant & Machinery	-	-		-	-	-	-	-	-	-	-
Motor Cycle	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**29.00**		**-**	**29.00**	**-**	**-**	**-**	**-**	**29.00**	**-**

OTHER NOTES TO CONSOLIDATED FINANCIAL STATEMENTS:-

NOTE-2.23 NON-ADJUSTMENT ITEMS

No Audit qualifications for the respective periods which require any corrective adjustment in these Consolidated Financial Statements of the Company have been pointed out during the period.

NOTE-2.23 MATERIAL REGROUPINGS

Appropriate adjustments have been made in the consolidated summary statements of Assets and Liabilities, Profit & Loss and Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

NOTE-2.23 MATERIAL ADJUSTMENTS IN CONSOLIDATED PROFIT & LOSS ACCOUNT

Particulars	For the year ended		
	For the period 01.04.2025 to 30.09.2025	As at 31st March, 2025	As at 31st March, 2024
Net profit after tax as per audited accounts but before adjustments for restated accounts	150.63	277.18	10.54
Difference in Depreciation		-	-
Adjustment for Provision of Deferred Tax in respect of timing differences between taxable income and accounting		64.64	-
Adjustment for provision of Income Tax		-	-
Profit after Tax as per consolidated	**150.63**	**341.82**	**10.54**

NOTE-2.23 MATERIAL ADJUSTMENTS IN CONSOLIDATED ASSETS & LIABILITY STATEMENT

Particulars	For the year ended		
	For the period 01.04.2025 to 30.09.2025	As at 31st March, 2025	As at 31st March, 2024
Audited shareholder's Funds	1,062.44	847.16	15.54
Difference in Depreciation		-	-
Adjustment for Provision of Deferred Tax in respect of timing differences between taxable income and accounting		64.64	-
Adjustment for provision of Income Tax		-	-
Shareholder's Funds as per Consolidated Financials	**1,062.44**	**911.81**	**15.54**

NOTE-2.23 RELATED PARTY DISCLOSURES - ACCOUNTING STANDARD-18

As required by Accounting Standard-18, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

(a) Related Parties:-

(i) Key Management Personnel (KMP):

1. Ashi Aggarwal — Director
2. Vivek Aggarwal — Director
3. Abhishek Aggarwal — Director & CFO
4. Vaibhav Sharma — C.S

(ii) Relative of Key Management Personnel:

1. Dinesh Aggarwal
2. Himanshu Aggarwal

(iii) Wholly Owned Subsidiary:

1. Impex Hi-Tech Rubber Private Limited

(b) Following are the details of the transactions with the related party: (` in lacs)

Particulars	For the period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024
(i) Managerial Remuneration to Key Management Personnel/Relative of KMP:			
• Abhishek Aggarwal	8.89	18.00	
• Vivek Aggarwal	8.89	18.00	
• Ashi Aggarwal	7.00	12.00	
• Reimbursement - Abhishek Aggarwal		1.40	
• Reimbursement - Vivek Aggarwal		1.00	
(ii)Share Capital Issued:			
• Ashi Aggarwal		376.19	1.24
• Vivek Aggarwal		3.73	1.24
• Abhishek Aggarwal		3.73	1.24
• Dinesh Aggarwal		125.10	0.01
• Nisha Aggarwal		0.03	0.01
• Priyanka Gupta		0.03	0.01
• Himanshu Aggarwal		3.73	1.24
(iii)Unsecured Loan Borrowed:			
• Ashi Aggarwal	126.66	53.60	10.50
• Vivek Aggarwal	126.66	446.07	29.01
• Abhishek Aggarwal	36.75		
• Himanshu Aggarwal		0.11	1.80
(iv) Unsecured Loan Repaid:			
• Himanshu Aggarwal		1.05	-
• Abhishek Aggarwal	38.16		
• Ashi Aggarwal	33.34		
• Vivek Aggarwal	40.16	278.58	
(v) Sale of Motor Vehicle:			
(vi) Purchase of Goods:			
(vii) Revenue from Operations:			
(viii)Unsecured Loan Given:			

(ix)Unsecured Loan Received:

(c) Following are the details of balance outstanding with the related party:

(x) Balances Payable at the end of the year:

• Ashi Aggarwal	146.92	53.60	10.50
• Abhishek Aggarwal	11.39	12.80	
• Vivek Aggarwal	283.00	196.50	29.01
• Dinesh Aggarwal		-	-
• Himanshu Aggarwal	0.85	0.85	1.80

(xi) Balances Receivable at the end of the year:

NOTE-2.23 Disclosure under "The Micro, Small and Medium Enterprises Development ('MSMED') Act,

Based on the intimation received by the Company, some of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, the disclosures relating to amounts unpaid as at the year ended together with interest paid /payable are furnished below:

Particulars	For the period ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024
The principal amount remaining unpaid to supplier as at the end of the year	696.83	879.59	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end		-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed		-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the		-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the		-	-
Interest accrued and remaining unpaid at the end of each accounting year		-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest		-	-

NOTE-2.24 EARNINGS PER EQUITY SHARES

Particulars	Units	For the period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Profit after taxation and exceptional items	(` in lacs)	150.63	341.82	10.54
(b) Weighted average number of shares outstanding during the year	Nos.	5163620	5163620	50000
(c) Add: Dilutive Potential Equity Shares	Nos.		0	0
(d) No. of Equity Shares (b+c) for dilutive earnings per shares (of ` 10 each)	Nos.	5163620	5163620	50000
(e)Nominal Value per share (In `)		10	10	10
(f) Basic Earning per share (in `) (a/b)		2.92	6.62	21.09
(g) Diluted Earning per share (in `) (a/d)		2.92	6.62	21.09

NOTE-2.24 CONTINGENT LIABILITIES & COMMITMENTS

(` in lacs)

Particulars	For the period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024

Contingent liabilities and commitments (to the extent not provided for)	30.1	30.1	
(I) Contingent liabilities		-	-
(a) Guarantees		-	-
(II) Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for			
-Tangible assets		-	-
-Intangible assets		-	-

* The Company has disputed trade payables amounting to ₹ 30,09,591 under litigation. Based on legal advice and management's assessment, the likelihood of an outflow of resources is not probable. Accordingly, no provision has been recognised in the financial statements

NOTE-2.25 AUDITORS REMUNERATION

(` in lacs)

Particulars	For the period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024
Statutory Audit Fees	1.80	6.50	0.75
Tax Audit Fees	0.50	-	
Total	**2.30**	**6.50**	**0.75**

NOTE-2.26 VALUE OF IMPORT ON CIF BASIS IN RESPECT OF

(` in lacs)

Particulars	For the period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024
		-	-

NOTE-2.27 EARNING AND EXPENDITURE IN FOREIGN CURRENCY

(` in lacs)

Particulars	For the period 01.04.2025 to 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024
Earning in Foreign Currency	1.64	-	-
Expenditure in Foreign Currency		4.92	-

NOTE-2.27 SEGMENT REPORTING

The Company operates in a single business and geographical segment. Accordingly, no separate disclosure of segment information is required as per Accounting Standard (AS)-17 Segment Reporting

NOTE-2.28 ADDITIONAL DISCLOSURES AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013

1. Title deeds of all immovable properties are held in name of the Company/Proprietor.
2. The Company has not revalued any of its Property, Plant & Equipment in the last three years.
3. The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.
4. The Company has not any CWIP and Intagible Assets under Development hence no details has been provided regarding aging.
5. The company has not any CWIP and Intangible Assets under development hence completion schedule for projects overdue or cost overruns as compared to original plan is not applicable to the company.
6. There is no any proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
7. The Company has not declared wilful defaulter by any bank or financial institution or other lender.
8. There are no charges or satisfaction which are yet to be registered with ROC beyond statutory period.
9. The company has complied with the number of layers prescribed under clause (87) of Section 2 of Companies Act, 2013 read with Companies (Restriction of Number of Layers) Rule, 2017.
10. The company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.
11. The Company has not traded or invested in Crypto Currency or Virtual Currency.
12. (i) Ratios:

Ratio	Units	Numerator (` in Lacs)	Denominator (` in Lacs)	As at 30th Sep, 2025	As at 31st March, 2025
Current ratio	Times	2,338.56	1,950.78	1.20	1.10
Debt-equity Ratio	Times	1,177.87	1,062.44	1.11	1.27
Debt service coverage ratio	Times	301.95	189.29	1.60	1.85
Return on equity Ratio	Percentage	150.63	1,316.16	11.44%	0.74
Inventory turnover ratio	Times	3,908.41	1,051.97	3.72	13.56
Trade receivables turnover ratio	Times	3,908.41	873.49	4.47	14.74
Trade payables turnover ratio	Times	3,908.41	1,175.42	3.33	10.54
Net capital turnover ratio	Times	3,908.41	285.55	13.69	58.92
Net profit ratio	Percentage	150.63	3,908.41	3.85%	0.05

Return on capital employed	Percentage	301.95	2,273.16	13.28%	0.24
Return on investment	NA			Nil	Nil
Net asset value	Rs.\Shares	1,062.44	51.6362	20.58	17.66

Ratio	Units	Numerator (` in Lacs)	Denominator (` in Lacs)	As at 31st March, 2025	Numerator (` in Lacs)	Denominator (` in Lacs)	As at 31st March, 2024	% Variance	Reason for Variance (for more than 25% increase/(decrease))
Current ratio	Times	2,064.96	1,881.65	1.10	92.71	64.86	1.43	-23.22%	NA
Debt-equity Ratio	Times	1,156.20	911.81	1.27	41.31	15.54	2.66	-52.29%	NA
Debt service coverage ratio	Times	502.70	271.10	1.85	14.25	-		NA	NA
Return on equity Ratio	Percentage	341.82	463.67	73.72%	10.54	15.54	67.81%	8.71%	The ratio is decreased due to the increase in capital.
Inventory turnover ratio	Times	6,220.93	458.88	13.56	71.71	4.85	14.79	-8.31%	The ratio is decreased due to increase in inventory.
Trade receivables turnover ratio	Times	6,220.93	422.15	14.74	71.71	70.79	1.01	1354.64%	The ratio is decreased due to increase in trade receivables.
Trade payables turnover ratio	Times	6,220.93	590.14	10.54	2,110.74	58.10	36.33	-70.98%	The ratio is decreased due to increase in trade payables.
Net capital turnover ratio	Times	6,220.93	105.59	58.92	71.71	27.85	2.57	2188.28%	The ratio is decreased due to increase in working capital.
Net profit ratio	Percentage	341.82	6,220.93	5.49%	10.54	71.71	14.70%	-62.62%	The ratio is increased significantly due to the significant improvement Key Performance Indicators and better margins.

Return on capital employed	Percentage	502.70	2,068.01	24.31%	14.25	56.85	25.07%	-3.02%	The ratio is decreased due to increase in borrwings.
Return on investment	NA			Nil	-	-	Nil	NA	NA
Net asset value	Rs.\Shares	911.81	51.64	17.66	15.54	0.50	31.09	NA	The ratio is decreased due to issue of shares.

(ii) Consideration of Elements of Ratio:

Ratio	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt-equity Ratio	Total Debt	Shareholder's Equity-Revaluation Reserve
Debt service coverage ratio	Profit before Tax +Finance Cost	Repayment of Borrowings + Interest on Borrowings
Return on equity Ratio	Profit for the year	Average Shareholder's Equity
Inventory turnover ratio	Revenue from operations	Average Inventory
Trade receivables turnover ratio	Revenue from operations	Average trade receivables
Trade payables turnover ratio	Total Purchases + Other Expenses (excluding non-cash item)	Average Trade Payables
Net capital turnover ratio	Revenue from operations	Average Working Capital
Net profit ratio	Profit for the year	Revenue from operations
Return on capital employed	Profit before Tax +Finance Cost	Total Networth+ Total Debt+ Total Deferred Tax Liability
Return on investment	NA	NA
Net asset value	Shareholder's Fund	No. of Shares

OTHER NOTES TO RESTATED FINANCIAL STATEMENTS:-

Note 2.29 Statement Of Capitalisation

Particular	30-Sep-25	Post Issue
Debt		
Short Term Debt	527.49	-
Long Term Debt	650.38	-
Total Debt	**1,177.87**	-
Shareholders' Fund (Equity)		-
Share Capital	516.36	-
Reserves & Surplus	546.08	-
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	**1,062.44**	-
Long Term Debt/Equity	**0.61**	-
Total Debt/Equity	**1.11**	-

Notes:

1. Short term debts represent the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term debts represent debts other than short term debts as defined above but includes installment 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 March 31, 2025. Effect of Increase in Capital after March 31, 2025 not taken.

Note 2.30 Statement Of Mandatory Accounting Ratios

Particulars	As at 30/09/2025	As at 31 March 2025	As at 31 March 2024
Net worth (A)	1,062.44	911.81	15.54
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	343.99	578.16	14.24
Restated profit after tax (B)	150.63	341.82	10.54
Number of equity share outstanding as on the end of year/period - *Refer Note 1*	51.64	51.64	0.50
Weighted average number of equity shares outstanding during the year/period (C) - *Refer Note 1*	51.64	51.64	0.50
Weighted average number of diluted equity shares outstanding during the year/period (D) - *Refer Note 1*	51.64	51.64	0.50
Restated Basic earning per share (INR) (B/C)	2.92	6.62	21.08
Restated Diluted earning per share (INR) (B/D)	2.92	6.62	21.08
Return on net worth (%)	11.44%	73.72%	67.81%
Net asset value per share - (A/C) (Face value of Rs. 10 each)	20.58	17.66	31.09

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding (post Bonus) at the end of the period/ year

(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS

(c) Return on net worth (%) : Net profit after tax (as restated)/ Average Net worth at the end of the period/ 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/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the 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 year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = 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 of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

Note 2.31 Business Transfer

Major Head	Sub Head	Impex	Vikas
Non-Current Assets	Other non-current assets (Security Deposits)	36.26	0.03
Non-Current Assets	Property, Plant and Equipment	747.42	37.44
Current Assets	Cash and Cash Equivalents	37.85	19.38
Current Assets	Inventories	212.62	-
Current Assets	Short-term loans and advances(Balance with Government Authorities)	9.43	-
Current Assets	Short-term loans and advances(Others)	7.88	-
Current Assets	Short-term loans and advances(Unsecured considered good)	52.85	80.04
Current Assets	Trade Receivables	236.22	24.74
Non-Current Liabities	Long Term Borrowings(Secured from Banks)	(179.21)	-
Non-Current Liabities	Long Term Borrowings(Unsecured from Banks)	(13.62)	(17.50)
Non-Current Liabities	Long Term Borrowings(Unsecured from Loans and Advances from Related Parties)	(108.32)	-
Non-Current Liabities	Long Term Borrowings(Unsecured from Other Parties)	(48.77)	(6.22)
Current Liabilities	Short Term Borrowings(Secured from Banks)	(247.29)	-
Current Liabilities	Trade Payables	(300.86)	(0.53)
Current Liabilities	Other Current Liabilities	(0.77)	-
Current Liabilities	Other Current Liabilities(Other Payable)	(61.20)	(3.78)
Net Value		**380.50**	**133.61**
Amount of Proprietor of Vikas Rubber			(5.34)
Purchase Consideration		380.50	128.27

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to "Ratios" under the chapter titled ***"Financial Statements as Restated"*** beginning on page 279 of this Prospectus.

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MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 279 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 33 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 30 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Defrail Technologies Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the period ended September 30, 2025 and for the Financial Years 2025, 2024 & 2023 included in this Prospectus beginning on page 279 of this Prospectus.

BUSINESS OVERVIEW

Our Company is engaged in the business of manufacturing rubber parts & components including Rubber Hose and Assemblies, Rubber Profiles and Beadings and Rubber Moulding parts. Our Products have diverse application across different industries including Automotive, Railways and Defence. We assist clients in selecting the right type of product for their applications while also providing design and customization options according to the intended use.

Our Company operates with two (2) manufacturing plants located at Neemka, Tigaon Road, Sector 71, Near NTPC, Ballabgarh, Faridabad, Haryana – 121004 and Plot No 180 Sector 24 Faridabad, Haryana - 121005 spanning a total area of 2420 sq. yards and 4833.33 sq. yards respectively.

*For further details, please refer to the chapter titled **"Our Business"** on page 181 of this Prospectus.*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR I.E., SEPTEMBER 30, 2025.

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed a resolution on July 02, 2025 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our Company has approved and passed a resolution on July 29, 2025, to authorize the issue by way of Initial Public Offering.

- The board of directors appointed Ms. Ashi Aggarwal as Non-Executive Director w.e.f. February 14, 2024.
- The shareholder of our company re-appoint Mr. Vivek Aggarwal as Manager Director w.e.f. July 10, 2024.
- The board of directors appointed Mr. Vivek Karnavat as Additional Independent Director w.e.f. June 10, 2024.
- The board of directors appointed Ms. Neetu Dhulia as Additional Independent Director w.e.f. June 10, 2024.
- The shareholder of our company regularized Mr. Vivek Karnavat and Ms. Neetu Dhulia as Independent Director w.e.f. June 11, 2024.
- Mr. Himanshu Aggarwal resigned from the position of Director w.e.f December 13, 2024.
- The board of directors regularized Mr. Vaibhav Sharma as Company Secretary & Compliance officer of the Company w.e.f. July 01, 2024.
- The board of directors appointed Mr. Vikram Gover as Additional Independent Director of the Company w.e.f. July 02, 2025.
- The shareholder of our company regularized Mr. Vikram Grover as Independent Director w.e.f. July 29, 2024

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor"* beginning on page 32 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Strategic and Operational Risks

    - **Growth Strategy and Expansion:** Our ability to successfully implement growth strategies and expansion plans is crucial to our future performance. Any failure in executing these strategies could hinder our progress.

    - **Geographic Expansion:** Expanding into new regions or markets is central to our growth. The success of this expansion depends on various factors, including market conditions, competition, and regulatory hurdles.

2. Market and Economic Risks

    - **Economic Conditions:** Both local and global economic conditions—such as inflation interest rates, and currency fluctuations—affect consumer demand and overall market dynamics, impacting our revenues.

    - **Market Demand and Supply:** Our business performance is sensitive to changes in demand for our products and services. A decrease in demand or supply chain disruptions could negatively affect sales and profitability.

3. Competitive Risks

    - **Competition:** The competitive landscape is constantly shifting. New entrants or existing competitors may increase pricing pressure and reduce our market share, directly impacting profitability.

4. Political and Regulatory Risks

    - **Political Instability and Government Changes:** Political instability, changes in government policies, or shifts in the political environment—particularly in India—could negatively affect our business operations and the broader economic landscape.

    - **Regulatory Changes:** We operate in sectors that are regulated by national, state, and local governments. Changes in regulations could affect our operational flexibility, cost structures, or compliance requirements.

- **India’s Sovereign Credit Rating:** Any downgrade in India's debt rating by international or domestic agencies could increase borrowing costs and adversely affect investor confidence, leading to financial instability.

5. Financial Risks

- **Capital Requirements:** We require significant capital for ongoing operations, expansion, and development. Failure to raise sufficient funds or meet capital expenditure needs could impede business growth.

6. Related Party Risks

- **Conflict of Interest:** Potential conflicts of interest with affiliated companies, promoters, or related parties may affect decision-making and operations, leading to possible legal or reputational risks.

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MANAGEMENT's DISCUSSION ON RESULTS OF OPERATION

Based on Standalone Restated Financial Statement

(Amount in Lakhs, except %)

S.No.	Particulars	For the Stub period ending 30th Sept 2025	% of total income	For the Financial year ending 31st March 2025	% of total income	For the Financial year ending 31st March 2024	% of total income	For the Financial year ending 31st March 2024 (Sole pripertership)	% of total income	For the Financial year ending 31st March 2023	% of total income
I	Revenue from operations	3,896.84	100.00%	6,176.78	99.98%	71.71	99.99%	2,929.73	100.00%	3,362.18	99.99%
II	Other Income	0.08	0.00%	1.01	0.02%	0.01	0.01%	0.01	0.00%	0.36	0.01%
III	**Total Income (I+II)**	**3,896.92**	**100.00%**	**6,177.79**	**100.00%**	**71.72**	**100.00%**	**2,929.74**	**100.00%**	**3,362.54**	**100.00%**
IV	**Expenses:**										
	Cost of Materials Consumed	2,698.24	69.24%	4,212.88	68.19%	53.44	74.52%	2,042.42	69.71%	2,263.46	67.31%
	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	(243.37)	-6.25%	(387.21)	-6.27%	-		(131.56)	-4.49%	29.42	0.87%
	Employee Benefits Expenses	566.10	14.53%	791.82	12.82%	2.68	3.74%	325.55	11.11%	303.40	9.02%
	Finance Costs	41.42	1.06%	103.84	1.68%	-		46.03	1.57%	65.12	1.94%
	Depreciation and Amortization Expenses	35.14	0.90%	62.69	1.01%	-		34.39	1.17%	26.50	0.79%
	Other Expenses	541.34	13.89%	1,006.78	16.30%	1.35	1.88%	437.20	14.92%	552.11	16.42%
	Total Expenses	**3,638.88**	**93.38%**	**5,790.79**	**93.74%**	**57.47**	**80.13%**	**2,754.02**	**94.00%**	**3,240.02**	**96.36%**
V	**Profit Before Tax (III-IV)**	**258.04**	**6.62%**	**386.99**	**6.26%**	**14.25**	**19.87%**	**175.72**	**6.00%**	**122.52**	**3.64%**
VI	**Tax Expenses:**										
	Provision for Tax	66.32	1.70%	65.05	1.05%	3.70	5.17%	44.98	1.54%	34.04	1.01%
	Provision for Deferred Tax	38.78	1.00%	(29.98)	-0.49%	-		(1.97)	-0.07%	0.15	0.00%
	Provision for taxes of earlier years			-		-		-		0.66	0.02%
	Total Tax expenses	**105.11**	**2.70%**	**35.07**	**0.57%**	**3.70**	**5.17%**	**43.02**	**1.47%**	**34.86**	**1.04%**
	Profit/(Loss) After Tax (VI-VII)	**152.93**	**3.92%**	**351.93**	**5.70%**	**10.54**	**14.70%**	**132.70**	**4.53%**	**87.66**	**2.61%**

Based on Consolidated Restated Financial Statement

(Amount in Lakhs, except %)

S.No.	Particulars	For the Stub period ending 30th Sept 2025	% of total income	For the Financial year ending 31st March 2025	% of total income	For the Financial year ending 31st March 2024	% of total income
I	Revenue from operations	3,908.41	100.00%	6,220.93	99.98%	71.71	99.99%
II	Other Income	0.08	0.00%	1.15	0.02%	0.01	0.01%
III	**Total Income (I+II)**	**3,908.49**	**100.00%**	**6,222.08**	**100.00%**	**71.72**	**100.00%**
IV	**Expenses:**						
	Cost of Materials Consumed	2,695.78	68.97%	4,229.13	67.97%	53.44	74.51%
	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	(247.18)	-6.32%	(412.81)	-6.63%	-	0.00%
	Employee Benefits Expenses	573.37	14.67%	815.00	13.10%	2.68	3.74%
	Finance Costs	41.85	1.07%	105.05	1.69%	-	0.00%
	Depreciation and Amortization Expenses	42.12	1.08%	76.61	1.23%	-	0.00%
	Other Expenses	542.45	13.88%	1,011.45	16.26%	1.35	1.88%
	Total Expenses	**3,648.39**	**93.35%**	**5,824.43**	**93.61%**	**57.47**	**80.13%**
V	**Profit Before Tax (III-IV)**	**260.10**	**6.65%**	**397.65**	**6.39%**	**14.25**	**19.87%**
VI	**Tax Expenses:**						
	Provision for Tax	66.32	1.70%	66.13	1.06%	3.7	5.17%
	Provision for Deferred Tax	43.15	1.10%	(10.30)	-0.17	-	0.00%
	Provision for taxes of earlier years			-		-	
	Total Tax Expenses	109.47	2.80%	**55.83**	**0.90%**	**3.7**	**5.17%**
	Profit/(Loss) After Tax (VI-VII)	**150.63**	**3.85%**	**341.82**	**5.49%**	**10.54**	**14.70%**

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Items for Restated Financial Statements

Our Significant Accounting Policies

For Significant accounting policies please refer to "Significant Accounting Policies", under the Chapter titled Restated Financial Statements beginning on page 279 of the Prospectus.

Overview of Revenue & Expenditure

The following discussion on the results of operations should be read in conjunction with the Restated Financial Statements for the period ended September 30, 2025 and for the Financial year ended March 31, 2025, March 31, 2024 & March 31, 2023.

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue from operations**

  Our company's source of revenue is primarily generated from various segment that is mentioned below:

  - Hose Pipe
  - Moulded Parts
  - Rubber Beading

- **Other Income**

  Other income includes only subsidy received from government.

Expenditure

Our total expenditure primarily consists of the cost of material consumed, employee benefit expenses, finance costs, depreciation and amortization and other expenses.

- **Cost of Material Consumed**
  The cost of Material Consumed includes changes in the stock of rubber materials and purchases of rubber raw material during the year.

- **Employment Benefit Expenses**
  Our employee benefits expense primarily comprises salaries, wages, bonuses, contribution to Provident and other fund, staff welfare expenses, gratuity and director's remuneration.

- **Finance Cost**
  Our Finance Cost includes interest expenses on borrowings and other borrowing cost.

- **Depreciation and Amortization Expenses**
  Depreciation and amortization expenses on fixed assets majorly include depreciation on plant & machinery, vehicles, furniture and fixtures, computers, motor cycles , car, computers and buildings etc.

- **Other Expenses**
  Other Expenses majorly include expenses on power and fuel, rates and taxes, Insurance , legal and professional charges, business promotion expenses, repair and maintenance- machinery etc.

BASED ON STANDALONE FINANCIAL STATEMENT

STUB PERIOD ENDED 30TH SEPTEMBER 2025 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)

Revenues

- **Total Income**
  Total Income for the period ended 30th September 2025, stood at Rs. 3,896.92 lakhs.

- **Revenue from operations**
  Revenue from operation for the period ended 30th September 2025, stood at Rs. 3,896.84 lakhs which is 100.00% of the Total Income.

- **Other Income**
  Other Income for the period ended 30th September 2025, stood at Rs. 0.08, which is 0.00% of the Total Income.

Expenditure

- **Total Expenses**
  Total Expenses for the period ended 30th September 2025, stood at Rs. 3,638.88 lakhs which is 93.38% of the Total Income which includes Cost of Material Consumed, Change in Inventory of Finished Goods, Employee benefit expense, Finance Cost, Depreciation and Amortization Expenses and Other Expenses**.**

- **Cost of Material Consumed**
  Cost of Material Consumed for the period ended 30th September 2025, stood at Rs. 2,698.24 lakhs which is 69.24% of the Total Income which includes Opening Stock and Purchases of raw material during the years and closing stock.

- **Change in Inventory of Finished Goods , WIP & Stock in Trade**
  Change in Inventory of Finished Goods , WIP & Stock in Trade for the period ended 30th September 2025, stood at Rs. (243.37) lakhs which is -6.25% of the Total Income which includes Change in Finished Goods , WIP and Stock in Trade.

- **Employment Benefit Expenses**
  Employment Benefit Expenses for the period ended 30th September 2025, stood at Rs. 566.10 lakhs which is 14.53% of the Total Income which includes Salaries and wages, Contribution to Provident and Other fund ,Staff welfare expenses, Director Remuneration, Provision for Gratuity.

- **Finance Cost**
  Finance Cost for the period ended 30th September 2025, stood at Rs. 41.42 lakhs which is 1.06% of the Total Income which includes Interest Expenses and Other Borrowing Costs.

- **Depreciation and Amortization Expenses**
  Depreciation and Amortization Expenses for the period ended 30th September 2025, stood at Rs. 35.14 lakhs which is 0.90% of the Total Income which include depreciation imposed on Property, Plant & Equipment.

- **Other Expenses**

  Other Expenses for the period ended 30th September 2025, stood at Rs. 541.34 lakhs which is 13.89% of the Total Income which includes Power and Fuel, Consumption of stores and spare parts, Repair & Maintenance-Machinery, Rent which are 16.23%, 43.31%, 9.04%, 8.99% respectively of the Total other expenses.

- **Restated Profit before Tax**

  Restated profit before tax for the period ended 30th September 2025 stood at Rs. 258.04 lakhs which is 6.62% of the Total Income.

- **Tax Expense**

  Tax Expense for the period ended 30th September 2025, stood at Rs. 105.11 lakhs out of which Current Tax being Rs. 66.32 lakhs and Deferred Tax being Rs. 38.78 lakhs which are 1.70% and 1.00% respectively of the Total Income.

- **Restated Profit after Tax**

  Restated profit after tax for the period ended 30th September 2025 stood at Rs. 152.93 lakhs which is 3.92% of the Total Income.

BASED ON STANDALONE FINANCIAL STATEMENT

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (COMPARION OF DEFRAIL OF MARCH 2025 WITH SOLE PROPRITERSHIP OF MARCH 2024)

Revenues

- **Total Income**

  Total income for the financial year 2024-25 stood at Rs. 6,177.79 Lakhs whereas in the financial year 2023-24 it stood at Rs. 2,929.74 Lakhs representing an increase of 110.86%.

  Reason: The increase in the total income of the company is due to a significant increase in the revenue of the company general growth in the business operations of the Company and increase in other income.

- **Revenue from operations**

  Revenue from operations for the financial year 2024-2025 stood at Rs. 6,176.78 Lakhs whereas for the financial year 2023-24, it stood at 2,929.73 Lakhs representing an increase of 110.83%.

  Reason: The increase in revenue is as follow:

  Increase in Revenue from Operations

  a. **Significant Increase in Orders from a Major Customer**

     The Company received substantially higher order volumes from one of its primary customers, Imperial Auto Industries Ltd. Sales to Imperial Auto increased from ₹2,278.13 lakhs in FY 2023–24 to ₹5,182.83 lakhs in FY 2024–25. And further the company also get high orders volumes in FY 2024-25 amounting to Rs. 237.34 Lakhs party name JBM Electric Vehicles Private Limited.

This sharp increase in demand was one of the primary drivers of overall revenue growth and also necessitated capacity expansion to service committed orders.

b. Capacity Expansion to Support Higher Demand

In response to the increased order book from Imperial Auto and other OEM clients, the Company undertook a planned capacity expansion during FY 2024–25.

New machinery and auxiliary equipment were added, financed through term loans. This expansion enhanced the Company's installed production capacity and enabled it to execute larger and time-sensitive orders. As a result, overall average yearly production utilization increased to 12,00,000 kg per annum in FY 2024–25, enabling the Company to meet growing order requirements efficiently.

Particulars	FY 2024-25	FY 2023-24
Revenue From Operation (In Lakhs)	6176.78	2929.73
Capacity Utilisation (in Kgs)	12,00,000	6,70,415
Growth in Utilisation	***78.99%***	

c. Optimisation of Product Mix

The Company undertook a strategic rationalisation of its product portfolio:

- Low-margin and non-core SKUs were discontinued.
- Focus shifted toward high-margin, high-volume products aligned with OEM requirements.
- This shift in product mix improved pricing realisation and directly higher revenue growth during FY 2024–25.

(Amount in Lakhs)

Particulars	FY 2025	FY 2024
High margin product	1,052.12	199.77

- **Other Income**

Other income for the financial year 2024-2025 stood at Rs. 1.01 Lakhs whereas for the financial year 2023-24, it stood at Rs. 0.01 Lakhs representing an increase of 9239.02%.

Reason: The sharp rise in other income was primarily due to the receipt of Government subsidy during the year, which was not available in the previous financial year.

Expenditure

- **Total Expenses**

Total expenses for the financial year 2024-2025 stood at Rs. 5,790.79 whereas for the financial year 2023-24, it stood at Rs. 2,754.02 Lakhs representing an increase of 110.27%.

Reason: The increase in account of the increase in the cost of Material Consumed and employee benefit expenses, finance cost, depreciation and amortization cost, other expenses.

- **Cost of Material Consumed**

Cost of Material Consumed for the Financial Year 2024-2025, stood at Rs. 4,212.88 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 2,042.42 Lakhs representing an increase of 106.27%.

Reason: There is an increase in the 'cost of material consumed' due to increases in sale of the rubber products.

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening Stock of Raw Material	78.06	4.89
Purchases	4,315.04	2110.74
Closing Stock of Raw Material	180.22	73.21
Total	**4,212.88**	**2,042.42**

- **Employment Benefit Expenses**

Employee benefit expenses for the financial year 2024-25 stood at Rs. 791.82 Lakhs whereas for the financial year 2023-24, it stood at Rs. 325.55 Lakhs representing an increase of 143.23%.

Reason: Reason for increase in employee benefit Expenses.

a) Significant Increase in Workforce

The Company's manpower increased from 236 to 337 employees, reflecting an increase of 101 employees. This expansion was undertaken to support:

- Higher production volumes
- Increased order executions
- Strengthening of project execution teams
- Expansion of technical and operational departments

This resulted in a substantial increase in salary, wages, and bonus, which rose by Rs.396.96 lakhs, i.e., from Rs. 317.20 lakhs to Rs. 714.16 lakhs.

b) Introduction of Gratuity and Director Remuneration

- Gratuity expense of Rs.17.38 lakhs was recognized during FY 2024–25 (not applicable in the previous year).
- Director remuneration of Rs.38.40 lakhs was paid during FY 2024–25 (nil in FY 2023–24).

These two components cumulatively contributed Rs.55.78 lakhs to the increase.

c) Increment in Employee Salaries

The Company implemented annual performance increments for its employees, resulting in higher outflow under salary and wages.

d) Recruitment of Skilled Technicians and Operators

During FY 2024–25, the Company added several new machines and upgraded certain operational processes.

To operate these equipment, the Company recruited:

- Skilled machine operators
- Technical supervisors
- Experienced engineers

These positions carried higher compensation levels, contributing to the increase.

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Salary, Wages and Bonus	714.16	317.20
Contribution to Provident and Other fund	5.04	2.96
Staff Welfare Expenses	16.84	5.38
Gratuity	17.38	-
Director's Remuneration	38.40	-
Total	**791.82**	**325.55**

- **Finance Cost**

Finance costs for the financial year 2024-25 stood at Rs. 103.84 Lakhs whereas for the financial year 2023-24, it stood at Rs. 46.03 Lakhs representing an increase of 125.58%.

Reason: This was primarily due to an increase overall borrowing during the year which include the following:

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Interest Expenses	89.71	37.41
Other Borrowing Costs	14.12	8.62
Total	**103.84**	**46.03**

- **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year 2024-25 stood at Rs. 62.69 Lakhs whereas for the financial year 2023-24, they stood at Rs. 34.39 Lakhs representing an increase of 82.27%.

Reason: This increase is due to the addition of the fixed assets in the year 2024-25. Also in Financial Year 2024-25, WDV of fixed asset is more than the previous year.

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening balance	841.90	549.13
Addition	349.33	308.17
Deletion	-	10.00
Depreciation	62.69	34.39
Closing balance of fixed assets	**1128.54**	**812.90**

- **Other Expenses**

The other expenses for the financial year 2024-25 stood at Rs. 1,006.78 Lakhs whereas for the financial year 2023-24, it stood at Rs. 437.20 Lakhs representing an increase of 130.28%.

Reason: There is an increase in 'Other expenses' because increase in power and fuel, consultancy expenses, rates and taxes, Insurance, Legal and Professional charges, Consumption of stores and spares parts, Factory Expenses, Business promotion expenses, Transportation expenses, Repair as shown below:

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Power and Fuel	125.84	50.57
Consultancy Expenses	7.56	0.42
Rates and Taxes	12.92	3.90
Insurance	23.10	2.74
Legal & Professional Charges	30.33	15.10
Consumption of stores and spare parts	348.98	206.48
Factory Expenses	57.39	11.26
Business Promotion Expenses	28.71	9.14
Transportation Expenses	40.52	14.71
Repair & Maintenance-Machinery	76.56	1.99
Consumption of Packing Materials	31.10	14.47

- **Restated Profit before Tax**

The restated profit before tax for the financial year 2024-25 stood at Rs. 386.99 Lakhs whereas for the financial year 2023-24, it stood at Rs. 175.72 Lakhs representing an increase of 120.23%.

- **Tax Expenses**

The Tax Expenses for the financial year 2024-25 stood at Rs. 35.07 Lakhs out of which the Current Tax was Rs. 65.05 Lakhs and the Deferred Tax being Rs. (29.98) Lakhs whereas in the Financial Year 2023-24 it stood at Rs. 43.02 Lakhs out of which for current tax being Rs. 44.98 Lakhs and deferred tax being Rs. (1.97) Lakhs representing a decrease of (18.48%).

- **Restated Profit after Tax**

The restated profit after tax for the financial year 2024-2025 stood at Rs. 351.93 Lakhs whereas for the financial year 2023-24, it stood at Rs. 132.70 Lakhs representing an increase of 165.20%.

Reason for change in the Revenue from operation and Profit after tax

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operation	6,176.78	2,929.73
Change in %	110.83%	
Expenses	5,790.79	2,754.02
Change in %	110.27%	
Profit after tax	351.93	132.70
PAT Margin in %	5.70%	4.53%

1. **Increase in revenue from operation**
   There is an increase in revenue from operation from Rs. 2,929.73 Lakhs in FY 2023-24 to Rs. 6,176.78

Lakhs as reason are explained above.

2. **High Margin Product**
   The company has manufacture high margin products which gives best margin which cause directly on the PAT Margin.

(Amount in Lakhs)

Particulars	FY 2025	FY 2024
High margin product	1,052.12	199.77

3. **Operational Efficiency:**
   Streamlined procurement, better inventory control, and optimized plant operations contributed to improved profitability.

4. **Bulk Discount on Raw Material**
   As there is an increase in revenue from operation the company purchases more raw material and the company buy in a bulk quantity which causes to get the better prices and timely delivery and better relationship, causes decrease in cost of material consumed.

Justification for increase in Trade payables

During FY 2024–25, the Company's trade payables increased from Rs.299.09 lakhs in FY 2023–24 (Sole Proprietorship) to Rs.1,096.80 lakhs in FY 2024–25. The increase in trade payables is directly linked to the rise in purchases, which grew from Rs.2,110.74 lakhs in FY 2023–24 to Rs.4,315.04 lakhs in FY 2024–25.

This increase was primarily on account of higher procurement of raw materials, consumables, and spares required to meet increased production and dispatch volumes arising from an expanded order book. During the same period, sales also increased from Rs.2,929.73 lakhs in FY 2023–24 to Rs.6,176.78 lakhs in FY 2024–25, reflecting higher business activity.

The average credit period extended by key suppliers—particularly for steel, rubber, and components—is in the range of 45 to 60 days. The higher trade payable balance at the end of FY 2024–25 mainly reflects timing differences due to higher procurement activity in the last quarter, rather than any delay in payments.

As per the Company's records, approximately 90% of the outstanding trade payables as of March 31, 2025, have been settled subsequently in the normal course of business.

(Amount in Lakhs)

Particulars	FY 2024–25	FY 2023–24 (Sole Proprietorship)
Purchases (Rs. in Lakhs)	4,315.04	2,110.74
Trade Payables (Rs. in Lakhs)	1,096.80	299.09

Accordingly, the increase in trade payables is consistent with the growth in purchases and sales during FY 2024–25 and is within the normal credit cycle of the business.

Justification for increase in the long-term borrowings

Long-term borrowings increased from Rs. 63.77 lakhs (FY 2023–24) to Rs. 306.46 lakhs (FY 2024–25) by 380.57%. This increase pertains to capital expenditure and business loan financing undertaken during the year.

Reasons for Increase:

Acquisition of New Machinery and Equipment and Business Loan:
The Company availed term loans from banks and NBFCs specifically for the acquisition and installation of new plant and machinery and business loan amounting Rs. 191.68 Lakhs to enhance production capacity. As mentioned below the table:

S.no	Lender Name	Total Loan Amt	Purpose of Loan	O/S Amt as on 31.03.2025
1	Tata Capital Limited	190.98	Machine Purchase	105.05
2	Tata Capital Limited	50.00	Business Loan	34.62
3	IDFC First Bank	49.90	Business Loan	30.81
4	Yes Bank LAP	102.95	Machine Purchase	91.22
5	Aditya Birla Finance Ltd	32.68	Business Loan	17.13
6	Protium Finance Ltd	21.63	Business Loan	4.69
7	L&T Finance Ltd	50.00	Business Loan	22.94
	Total	498.14		306.46

Reasons for sudden increase in dues for MSME.

The company has purchases total amount of Rs. 930.75 Lakhs without GST and with GST total amount was Rs. 1,090.55 Lakhs in the last quarter of FY 2024-25 from the MSME and out of the Rs. 856.37 Lakhs was outstanding in the end of year. And furthermore in FY 2024-25 the company has purchase more raw material from MSME vendors as compare to the last year i.e. FY 2023-24.

Reason for sudden increase in Trade receivables.

The Company's trade receivables increased from Rs. 258.66 lakhs in FY 2023–24 to Rs. 771.75 lakhs in FY 2024–25, primarily due to the significant increase in revenue during the year. Revenue rose from Rs. 2,929.73 lakhs in FY 2023–24 to Rs. 6,176.78 lakhs in FY 2024–25, reflecting a growth of 110.83%, which proportionately increased the receivable position at year-end.

The Company's normal credit period ranges between 45 to 60 days. In FY 2024–25, sales of Rs. 1,815.47 lakhs were executed during Q4, and a major portion of these sales were on credit, which contributed to the higher closing receivables as on 31 March 2025.

Further, during March 2025, the Company recorded credit sales of Rs. 566.60 lakhs (excluding GST). Since trade receivables are recognized inclusive of GST, the closing receivable figure of Rs. 771.75 lakhs includes GST on these transactions

FINANCIAL YEAR ENDED 31st MARCH 2024 (BASED ON RESTATED DEFRAIL FINANCIAL STATEMENTS) AS THE COMPANY WAS INCORPORATED ON OCTOBER 09, 2023.

Revenues

- **Total Income**

  Total Income for the Financial year ended 31st March 2024, stood at Rs. 71.72 lakhs.

- **Revenue from operations**

  Revenue from operation for the Financial year ended 31st March 2024, stood at Rs. 71.71 lakhs which is 99.99% of the Total Income.

- **Other Income**

  Other Income for the Financial year ended 31st March 2024, stood at Rs. 0.01, which is 0.01% of the Total Income.

Expenditure

- **Total Expenses**

  Total Expenses for the Financial year ended 31st March 2024, stood at Rs. 57.47 lakhs which is 80.13% of the Total Income which includes Cost of Material Consumed, Employee benefit expense, Finance Cost, Depreciation and Amortization Expenses, Other Expenses**.**

- **Cost of Material Consumed**

  Cost of Material Consumed for the Financial year ended 31st March 2024, stood at Rs. 53.44 lakhs which is 74.52% of the Total Income which includes Opening cost of material, Purchases during the year and closing stock of Material.

- **Employment Benefit Expenses**

  Employment Benefit Expenses for the Financial year ended 31st March 2024, stood at Rs. 2.68 lakhs which is 3.74% of the Total Income which includes Salaries, wages and bonus only.

- **Finance Cost**
  Finance Cost for the Financial year ended 31st March 2024, stood at Rs. 12.29 lakhs which is 0.56% of the Total Income which includes Interest on banks and bank charges.

- **Depreciation and Amortization Expenses**

  Depreciation and Amortization Expenses for the Financial year ended 31st March 2024, stood at Rs. 45.73 lakhs which is 2.07% of the Total Income which include depreciation imposed on Property, Plant & Equipment.

- **Other Expenses**

Other Expenses for the Financial year ended 31st March 2024, stood at Rs. 1.35 lakhs which is 1.88% of the Total Income which includes Legal & Professional Charges, Business Promotion Expenses, Transportation Expenses, Auditors' Remuneration which is 20.82%, 22.30%, 1.12%, 55.76% respectively of the Total other expenses.

- **Restated Profit before Tax**

Restated profit before tax for the Financial Year ended 31st March 2024 stood at Rs. 14.25 lakhs which is 19.87% of the Total Income.

- **Tax Expense**

Tax Expense for the Financial year ended 31st March 2024, stood at Rs. 3.70 lakhs out of which Current Tax being Rs. 3.70 lakhs and Deferred Tax being Rs. NIL which are 5.17% and NIL respectively of the Total Income.

- **Restated Profit after Tax**

Restated profit after tax for the Financial Year ended 31st March 2024 stood at Rs. 10.54 lakhs which is 14.70% of the Total Income.

Negative Cash Flow From Operations

The cash flow from operating activities was negative during FY 2023–24 and FY 2024- 25(both under the sole proprietorship and subsequently under Defrail Technologies Limited) due to the following reasons:

FY 2023–24 (Sole Proprietorship):
The negative cash flow was mainly due to higher income tax payments, payments made towards trade payables on account of settlement of creditor balances, and an increase in inventory during the year.

FY 2023–24 (Defrail Technologies Limited):
The cash flow turned negative primarily due to an increase in trade receivables by Rs.70.79 lakhs, resulting in higher working capital utilization.

Accordingly, the negative cash flow from operations in both periods was attributable to working capital movements and one-time payments, and not to operating losses.

FISCAL YEAR ENDED MARCH 31, 2024, (COMPARED OF SOLE PROPRIETERSHIP WITH THE FISCAL YEAR ENDED *MARCH* 31, 2023 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total income for the financial year 2023-24 stood at Rs. 2,929.74 Lakhs whereas in the financial year 2022-23 it stood at Rs. 3,362.54 Lakhs representing a decrease of (12.87%).

Reason: The decrease in the total income of the company is due to a significant decrease in the revenue of the company and decrease in other income.

- **Revenue from operations**

Net revenue from operations for the financial year 2023-2024 stood at Rs. 2,929.73 Lakhs whereas for the financial year 2022-23, it stood at 3,362.18 Lakhs representing a decrease of (12.86%).

Reason: Net revenue from operations for FY 2023-24 stood at Rs. 2,929.73 lakhs as against Rs. 3,362.18 lakhs in FY 2022-23, reflecting a decrease of 12.86%, mainly due to the following:

1. **Discontinuation of Low-Margin and Loss-Making SKUs:** The Company strategically discontinued several SKUs that were incurring high production costs and generating low margins. This step was taken to improve overall profitability, optimize plant capacity, and reduce material wastage by focusing on high-margin products. As a result, the discontinuation led to a temporary reduction in revenue during the year.

2. **Drop in Sales from Major Customer (Imperial Group):** Sales from one of the Company's major customers, Imperial Group, decreased significantly—from ₹3,031.91 Lakhs in FY 2022–23 to ₹2,278.13 Lakhs in FY 2023–24—further contributing to the overall decline in revenue.

- **Other Income**

Other income for the financial year 2023-2024 stood at Rs. 0.01 Lakhs whereas for the financial year 2022-23, it stood at Rs. 0.36 Lakhs representing a decrease of 96.99%.

Expenditure

- **Total Expenses**

Total expenses for the financial year 2023-2024 stood at Rs. 2,754.02 whereas for the financial year 2022-23, it stood at Rs. 3,240.02 Lakhs representing a decrease of (15.00%).

Reason: The decrease in account of the decrease in the cost of consumption, other direct expenses, and employee benefit expenses due to increases in revenue from the operation of the company.

- **Cost of Material Consumed**

Cost of Material Consumed for the Financial Year 2023-2024, stood at Rs. 2,042.42 Lakhs **Whereas** in Financial Year 2022-23 it stood at Rs. 2,263.46 Lakhs representing a decrease of (9.77%).

Reason: There is a decrease in the 'Cost of Material Consumed' due to decreases in purchases during the year shown as follows:

1. The cost of raw materials increased during FY 2023-24 due to higher global demand, which directly raised the production costs.

2. Transportation and logistics expenses went up because of rising fuel prices and disruptions in the supply chain, increasing the landed cost of materials.

3. The company sold a higher proportion of low-margin products to attract and engage new customers. These products have higher input costs relative to their selling price, which increased the overall COGS margin.

4. During FY 2023-24, the plant was shifted to a new facility. This led to lower production efficiency and temporarily reduced production volumes, causing fixed costs such as labor and overheads to be spread over fewer units, thereby increasing per-unit costs.

5. Rental expenses for factory premises rose during the year, which increased the fixed overhead component included in COGS.

6. Labor costs increased due to wage revisions, compliance with revised labor regulations, and hiring of additional skilled workforce, all of which contributed to higher direct labor costs and a higher COGS margin

- **Employment Benefit Expenses**

Employee benefit expenses for the financial year 2023-2024 stood at Rs. 325.55 Lakhs whereas for the financial year 2022-23, it stood at Rs. 303.40 Lakhs representing an increase of 7.30%.

Reason: There was an increase in 'Employee benefit expenses' because of an increase in Salaries, wages, bonuses, Contribution to Provident and Other fund and staff welfare expenses.

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Salary, Wages and Bonus	317.20	297.23
Contribution to Provident and Other fund	2.96	3.01
Staff Welfare Expenses	5.38	3.16
Total	**325.55**	**303.40**

- **Finance Cost**

Finance costs for the financial year 2023-2024 stood at Rs. 46.03 Lakhs whereas for the financial year 2022-23, it stood at Rs. 65.12 Lakhs representing a decrease of 29.32%.

Reason: This was primarily due to a decrease on interest on the long-term and short-term borrowings which include the following:

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Interest Expenses	37.41	65.12
Other Borrowing Costs	8.62	-
Total	**46.03**	**65.12**

- **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year 2023-2024 stood at Rs. 34.39 Lakhs

whereas for the financial year 2022-23, they stood at Rs. 26.50 Lakhs representing a increase of 29.76%.

Reason: The increase is primarily on account of additions to fixed assets during the FY 2023-24 along with a higher opening WDV of assets. In the financial year 2022-23, depreciation was charged on the full year's WDV of existing assets, whereas in the financial year 2023-24, depreciation was impacted both by the higher opening WDV of assets as well as additions made during the year.

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Opening balance	549.13	550.84
Addition	308.17	24.79
Deletion	10.00	-
Depreciation	34.39	26.50
Ending balance of fixed assets	**812.90**	**549.13**

- **Other Expenses**

The other expenses for the financial year 2023-2024 stood at Rs. 437.20 Lakhs whereas for the financial year 2022-23, it stood at Rs. 552.11 Lakhs representing a decrease of 20.81%.

Reason: There is a decrease in 'Other expenses' because of the decrease in, printing & stationary, property rent, repairs, VAT demand, and repairs as shown below:

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Rates and Taxes	3.90	6.90
Consumption of stores and spare parts	206.48	332.20
Freight Charge	1.32	-
Office Expenses	2.07	6.46
Repair & Maintenance-Machinery	1.99	15.09
Repair & Maintenance-Building	0.96	9.09
Repair & Maintenance Expenses-Others	1.45	6.43
Vehicle Maintenance Expenses	0.73	4.61

- **Restated Profit before Tax**

The restated profit before tax for the financial year 2023-2024 stood at Rs. 175.72 Lakhs whereas for the financial year 2023-24, it stood at Rs. 122.52 Lakhs representing an increase of 43.42%.

- **Tax Expenses**

The Tax Expenses for the financial year 2023-24 stood at Rs. 43.02 Lakhs out of which the Current Tax was Rs. 44.98 Lakhs and the Deferred Tax being Rs. (1.97) Lakhs whereas in the Financial Year 2022-23 it stood at Rs. 34.86 Lakhs out of which for current tax being Rs. 34.04 Lakhs and deferred tax being Rs. 0.81 Lakhs representing an increase of 23.41%.

- **Restated Profit after Tax**

The restated profit after tax for the financial year 2023-2024 stood at Rs. 132.70 Lakhs whereas for the

financial year 2022-23, it stood at Rs. 87.66 Lakhs representing an increase of 51.38%.

Reason for change in the Revenue from operation and Profit after tax

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operation	2,929.73	3,362.18
Change in %	(12.86%)	
Profit after tax	132.70	87.66
Pat Margin in %	4.53%	2.61%

1. **Optimisation of Product Mix**

During FY 2024, the Company identified certain SKUs that were either loss-making or generating very low margins. These products were discontinued, and as a result, the Company was able to achieve significant savings in manpower and operational expenses. The removal of inefficient SKUs helped reduce wastage and eliminate various production inefficiencies that had previously impacted margins. Additionally, by focusing more on high-margin products in place of low-yield items, the Company strengthened its overall product mix, which contributed directly to better profitability.
As a result, the Company's contribution margins and overall profitability improved, even though total revenue saw a temporary dip.

(Amount in Lakhs)

Particulars	FY 2024	FY 2023
High margin product	199.77	-

2. **Decrease in Other expense**

There is decrease in consumption of stores and spare parts from 332.30 Lakhs to 206.48 Lakhs which directly increase in PAT Margin due to increase in capex i.e. plant & machinery which consume less consumption parts and discontinue loss making product or less margin product.

3. **Decrease in Finance Cost**

There is a decrease in Rs. 65.12 Lakhs in FY 2022-23 to Rs. 46.03 Lakhs in FY 2023-24.

BASED ON CONSOLIDATED FINANCIAL STATEMENT

STUB PERIOD ENDED 30TH SEPTEMBER 2025 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**
  Total Income for the period ended 30th September 2025, stood at Rs. 3,908.49 lakhs.

- **Revenue from operations**
  Revenue from operation for the period ended 30th September 2025, stood at Rs. 3,908.41 lakhs which is 100.00% of the Total Income.

- **Other Income**
  Other Income for the period ended 30th September 2025, stood at Rs. 0.08, which is 0.00% of the Total

Income.

Expenditure

- **Total Expenses**
  Total Expenses for the period ended 30th September 2025, stood at Rs. 3,648.39 lakhs which is 93.35% of the Total Income which includes Cost of Material Consumed, Change in Inventory of Finished Goods, Employee benefit expense, Finance Cost, Depreciation and Amortization Expenses and Other Expenses**.**

- **Cost of Material Consumed**
  Cost of Material Consumed for the period ended 30th September 2025, stood at Rs. 2,695.78 lakhs which is 68.97% of the Total Income which includes Opening Stock and Purchases of raw material during the years and closing stock.

- **Change in Inventory of Finished Goods, WIP & Stock in Trade**
  Change in Inventory of Finished Goods , WIP & Stock in Trade for the period ended 30th September 2025, stood at Rs. (247.18) lakhs which is -6.32% of the Total Income which includes Change in Finished Goods , WIP and Stock in Trade.

- **Employment Benefit Expenses**
  Employment Benefit Expenses for the period ended 30th September 2025, stood at Rs. 573.37 lakhs which is 14.67% of the Total Income which includes Salaries and wages, Contribution to Provident and Other fund, Staff welfare expenses, Director Remuneration, Provision for Gratuity.

- **Finance Cost**
  Finance Cost for the period ended 30th September 2025, stood at Rs. 41.85 lakhs which is 1.07% of the Total Income which includes Interest Expenses and Other Borrowing Costs.

- **Depreciation and Amortization Expenses**
  Depreciation and Amortization Expenses for the period ended 30th September 2025, stood at Rs. 42.12 lakhs which is 1.08% of the Total Income which include depreciation imposed on Property, Plant & Equipment.

- **Other Expenses**
  Other Expenses for the period ended 30th September 2025, stood at Rs. 542.45 lakhs which is 13.88% of the Total Income which includes Power and Fuel, Consumption of stores and spare parts, Repair & Maintenance-Machinery, Rent which are 16.21%, 41.84%, 9.02%, 8.97% respectively of the Total other expenses.

- **Restated Profit before Tax**
  Restated profit before tax for the period ended 30th September 2025 stood at Rs. 260.10 lakhs which is 6.65% of the Total Income.

- **Tax Expense**
  Tax Expense for the period ended 30th September 2025, stood at Rs. 109.47 lakhs out of which Current Tax being Rs. 66.32 lakhs and Deferred Tax being Rs. 43.15 lakhs which are 1.70% and 1.10% respectively of the Total Income.

- **Restated Profit after Tax**

Restated profit after tax for the period ended 30th September 2025 stood at Rs. 150.63 lakhs which is 3.85% of the Total Income.

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON CONSOLIDATED RESTATED FINANCIAL STATEMENT)

Note:- *Defrail Technologies Limited was incorporated on October 09, 2023. Subsequently, the Business Transfer Agreement (BTA) was executed on April 01, 2024, whereby the businesses of two sole proprietorships were transferred to Defrail Technologies Limited. Therefore, the financial results of FY 2025 cannot be directly compared with those of FY 2024.*

Revenues

- **Total Income**

  Total income for the financial year 2024-25 stood at Rs. 6,222.08 Lakhs whereas in the financial year 2023-24 it stood at Rs. 71.72 Lakhs representing an increase of 8,575.51%.

  Reason: The increase in the total income of the company is due to a significant increase in the revenue of the company general growth in the business operations of the Company and increase in other income.

- **Revenue from operations**

  Revenue from operations for the financial year 2024-2025 stood at Rs. 6,220.93 Lakhs whereas for the financial year 2023-24, it stood at Rs. 71.71 Lakhs representing an increase of 8,575.12%.

- **Other Income**

  Other income for the financial year 2024-2025 stood at Rs. 1.15 Lakhs whereas for the financial year 2023-24, it stood at Rs. 0.01 Lakhs representing an increase of 11367.10%.

Expenditure

- **Total Expenses**

  Total expenses for the financial year 2024-2025 stood at Rs. 5,824.43 Lakhs whereas for the financial year 2023-24, it stood at Rs. 57.47 Lakhs representing an increase of 10034.73%.

  Reason: The increase in account of the increase in the cost of Material Consumed and employee benefit expenses, finance cost, depreciation and amortization cost, other expenses.

- **Cost of Material Consumed**

  Cost of Material Consumed for the Financial Year 2024-2025, stood at Rs. 4,229.13 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 53.44 Lakhs representing an increase of 7813.80%.

  Reason: There is an increase in the 'cost of material consumed' due to increases in sale of the rubber

products.

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening Stock of Raw Material	43.82	-
Purchases	4,394.94	58.29
Closing Stock of Raw Material	209.63	4.85
Total	4,229.13	53.44

- **Employment Benefit Expenses**

  Employee benefit expenses for the financial year 2024-25 stood at Rs. 815.00 Lakhs whereas for the financial year 2023-24, it stood at Rs. 2.68 Lakhs.

  Reason: There was an increase in 'Employee benefit expenses' because of an increase in Salaries, wages, bonuses, Contribution to Provident and other fund, Staff welfare expenses, Gratuity and Director

- **Finance Cost**

  Finance costs for the financial year 2024-25 stood at Rs. 105.05 Lakhs whereas for the financial year 2023-24, it stood at Rs. NIL Lakhs representing an increase of NIL.

- **Depreciation and Amortization Expenses**

  The depreciation and amortization expenses for the financial year 2024-25 stood at Rs. 76.61 Lakhs whereas for the financial year 2023-24, they stood at Rs. NIL Lakhs representing an increase of NIL.

  Reason: This increase is due to the addition of the fixed assets and BTA in the year 2024-25. Also in Financial Year 2024-25, WDV of fixed asset is more than the previous year.

- **Other Expenses**

  The other expenses for the financial year 2024-25 stood at Rs. 1,011.45 Lakhs whereas for the financial year 2023-24, it stood at Rs. 1.35 Lakhs.

- **Restated Profit before Tax**

  The restated profit before tax for the financial year 2024-25 stood at Rs. 397.65 Lakhs whereas for the financial year 2023-24, it stood at Rs. 14.25 Lakhs.

- **Tax Expenses**

  The Tax Expenses for the financial year 2024-25 stood at Rs. 55.83 Lakhs out of which the Current Tax was Rs. 66.13 Lakhs and the Deferred Tax being Rs. (10.30) Lakhs whereas in the Financial Year 2023-24 it stood at Rs. 3.71 Lakhs out of which for current tax being Rs. 3.7 Lakhs and deferred tax being Rs. NIL.

- **Restated Profit after Tax**

  The restated profit after tax for the financial year 2024-2025 stood at Rs. 341.82 Lakhs whereas for the

financial year 2023-24, it stood at Rs. 10.54 Lakhs representing an increase of 3,143.07%.

Reason for change in the Revenue from operation and Profit after tax

(Amount in Lakhs)

Particulars	**FY 2024-25**	**FY 2023-24**
Revenue from Operation	6,220.93	71.71
Change in %	8575.12%	
Expenses	5,824.43	57.47
Change in %	10034.73%	
Profit after tax	341.82	10.54
PAT Margin in %	5.49%	14.66%

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INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. **Unusual or infrequent events or transactions**
   Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**
   Other than as described in the section titled Risk Factors beginning on page 33 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company 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.**
   Other than as described in this Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 32 and 281, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities**
   The income and sales of our Company on account of major activities derives from the business is manufacturing of rubber products.

5. **Future changes in the relationship between costs and revenues, in case of events such as future increase in cost of service and freight & forwarding expenses that will cause a material change are known.**
   Our Company's future costs and revenues can be indirectly impacted by an increase in the cost of services and freight & forwarding expenses.

6. **Future relationship between Costs and Income**
   Our Company's future costs and revenues will be determined by competition, demand/supply situation,interest rates quoted by banks & others.

7. **The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**
   Increases in our revenues are by and large linked to increases in the volume of business.

8. **Total turnover of each major industry segment in which the issuer company operates.**
   The Company operates in the Rubber Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 158 of this Prospectus.

9. **Status of any publicly announced new products or business segments.**
   Our Company has not announced any new services and segment / scheme, other than disclosure in this Prospectus.

10. **The extent to which the business is seasonal.**
    Our business is not seasonal in nature.

11. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled Our Business on page 181 of this Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

For the period ended September 30, 2025, our Company has total outstanding secured borrowings from banks and financial institutions on consolidated basis aggregating to Rs. 573.79 Lakhs and unsecured borrowings from banks and financial institutions aggregating to Rs. 604.08 Lakhs as per the certificate issued by M/s Shiv & Associates, Chartered Accountants, dated, December 19, 2025.

For the period ended September 30, 2025, our Company has total outstanding secured borrowings from banks and financial institutions on standalone basis aggregating to Rs. 565.94 Lakhs and unsecured borrowings from banks and financial institutions aggregating to Rs. 366.90 Lakhs as per the certificate issued by M/s Shiv & Associates, Chartered Accountants, dated, December 19, 2025

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions as of March 31, 2025.

On the basis on Consolidated Restated Financial Statements

Secured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Sanctioned Loan Amounts	Rate of Interest	Nature of Tenure (in months)	Outstanding as on September 30, 2025
HDFC Bank	Auto Loan	17.589	9.50%	39	7.85
Tata Capital Machine Loan	Machine Loan	190.98	11.5%	28	144.21
Tata Capital Loan	Business Loan	50.00	16%	36	41.68
Yes Bank	Overdraft	450.00	8.71%	Revised Annually	380.05
TOTAL					**573.79**

Unsecured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on September 30, 2025
IDFC First Bank	Business Loan	60.00	15.60%	36	44.25
Yes Bank LAP	Business Loan	450.00	9.71%	12	91.23
Aditya Birla Finance Ltd	Business Loan	40.00	16.00%	36	26.44

Vivek Aggarwal	Working capital requirement	283.00	-	-	283.00
Ashi Aggarwal	Working capital requirement	146.92	-	-	146.92
Himanshu Aggarwal	Working capital requirement	0.85	-	-	0.85
Abhishek Aggarwal	Working capital requirement	11.39	-	-	11.39
TOTAL					**604.08**

On the basis on Standalone Restated Financial Statements

Secured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amount	Rate of Interest	Nature of Tenure	Outstanding as on September 30, 2025
Tata Capital Machine Loan	Machine Loan	190.98	11.5%	28	144.21
Tata Capital Loan	Business Loan	50.00	16%	36	41.68
Yes Bank Current Account	Overdraft	450.00	8.71%	Revised Annually	380.05
TOTAL					**565.94**

Unsecured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amount	Rate of Interest	Tenure (in Months)	Outstanding as on September 30, 2025
IDFC First Bank	Business Loan	60.00	15.60%	36	43.74
Yes Bank LAP	Business Loan	450.00	9.71%	12	90.48
Aditya Birla Finance Ltd	Business Loan	40.00	16.00%	36	25.99
Vivek Aggarwal	Working capital requirement	195.00	-	-	195.00
Ashi Aggarwal	Working capital requirement	0.20	-	-	0.20
Himanshu Aggarwal	Working capital requirement	0.85	-	-	0.85
Abhishek Aggarwal	Working capital requirement	10.64	-	-	10.64
TOTAL					**366.90**

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors, for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:

i. *two percent of turnover, as per the latest annual restated financial statements of the issuer; or*
ii. *two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
iii. *five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.*

in this case being the Materiality amount is 17.97 Lakhs on the basis of restated standalone financial Statement.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10% of the total trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors shall not be considered as litigation until such time that any of our Company, our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.

I. LITIGATIONS INVOLVING OUR COMPANY

(a) Litigation proceedings against our Company

(i) Criminal Proceedings:

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Company.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Criminal proceedings against our Company	NIL	NIL

(ii) *Civil Proceedings:*

As on the date of this Prospectus, there are no outstanding civil proceedings initiated against our Company.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Civil proceedings against our Company	NIL	NIL

(iii) *Actions taken by Statutory/Regulatory Authorities:*

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated against our Company.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Civil proceedings against our Company	NIL	NIL

(iv) Tax Proceedings:

As on the date of this Red Hearing Prospectus, there are no outstanding Direct/Indirect Tax matters initiated against our Company.

Direct *Tax Proceedings related to our Company*

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
NIL			

Indirect *Tax Proceedings related to our Company*

Assessment Year	Document Identification Number/ Demand ID	Demand Notice Amount	Current Status
NIL			

(v) Disciplinary action taken by SEBI or Stock Exchanges:

As on the date of this Prospectus, no disciplinary action by the SEBI or Stock Exchanges has been initiated against our Company

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Disciplinary action by SEBI against our Company	NIL	NIL

(vi) *Other Material Litigations:*

As on the date of this Red Hearing Prospectus, there are no material litigations initiated *against* our Company.

(b) Litigation proceedings by our Company:

(i) Criminal Proceedings:

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Company.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Criminal proceedings by our Company	NIL	NIL

(ii) *Civil Proceedings:*

As on the date of this Prospectus, there are no outstanding civil proceedings initiated by our Company.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Civil proceedings by our Company	NIL	NIL

(iii) Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated by our company.

II. LITIGATIONS INVOLVING THE PROMOTERS

(a) Cases filed against our Promoters

(i) Criminal Proceedings:

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Criminal proceedings against our Promoters	1*	9.00

Set out herein below details of pending criminal case involving our Promoter and Non-Executive Director, Ms. Ashi Aggarwal:

*A criminal case bearing no. Ct. Cases/12687/2017 was filed by M/s. Fairdeal Polychem LLP ("Complainant") against Ashi Aggarwal, Sole proprietor of M/s. Impex Hitech Rubber ("Respondent") before the Hon'ble Court

of Metropolitan Magistrate, District Central, Tis Hazari Courts Complex, New Delhi ("Ld. Court"), under section 138/142 of the Negotiable Instruments Act, 1881, for the dishonour of cheques. It was alleged that the Respondent purchased raw materials worth approximately Rs. 47,72,795 from the Complainant until August 2017. Partial payments were made through NEFT and adjusted against the total outstanding amount. It is alleged by the complainant that an amount of Rs. 40,65,091 remained unpaid, for which the Respondent issued three cheques with a total amount Rs. 9,00,000. It was alleged that the cheques were presented on August 02, 2017 by the Complainant and on August 04, 2017, the cheques of Rs. 9,00,000 were dishonoured due to insufficient funds. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is February 28, 2026.

(ii) Civil Proceedings:

Particulars	**Number of cases**	**Total Amount involved (Amount in lakhs)**
Civil Proceedings against our Promoters	1	52.73

Set out herein below are the details of pending civil case involving our Promoter and Non-Executive Director, Mrs. Ashi Aggarwal

A civil case bearing number CS/2744/2020, being a suit for recovery, was filed by M/s. Fairdeal Polychem LLP ("Plaintiff") against Ashi Aggarwal, Sole proprietor of M/s. Impex Hitech Rubber ("Defendant") before the District and Sessions Court, Faridabad ("Ld. Court"). The case pertains to the recovery of an outstanding amount of Rs. 52,73,420 (including interest) arising from the supply of raw materials by the Plaintiff to the Defendant. The Plaintiff contended that partial payments were made by the Defendant through NEFT, which were adjusted against the total dues. However, the remaining amount of Rs. 52,73,420 remained unpaid. The matter is currently pending adjudication before the Ld. Court, and the next date of hearing is January 30, 2026.

(iii) Actions taken by Statutory/Regulatory Authorities:

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our promoters.

Particulars	**Number of cases**	**Total Amount involved (Amount in lakhs)**
Regulatory/ Statutory action against our Promoters	NIL	NIL

(iv) Tax Proceedings:

As on the date of this Prospectus, there are no outstanding pending tax cases involving our promoters except the following:

Direct Tax (Income Tax) O/s Demand:

Assessment Year	**Document Identification Number**	**Demand Notice Amount (in INR)**	**Current Status**
2018	20192018370261483 12T	3,79,130	Pending
2019	20202019370086828 02T	1,15,958	Pending

2023	20232023372221276 96T	82,653	Pending
2025	20252025374081755 24T	13,040	Pending

1. Our Promoter and Non-Executive Director i.e., Ms. Ashi Aggarwal has a total Outstanding demand for the Assessment Year 2018 of INR 2,00,505 (Rupees Two Lakhs Five Hundred and Five only) and accrued interest of INR 1,78,625, demand raised on 21 May 2019 vide demand reference no. 20192018370261483 12T, under section 143(1)(a) of the Income Tax Act, 1961.

2. Our Promoter and Non-Executive Director i.e., Ms. Ashi Aggarwal has a total Outstanding demand for the Assessment Year 2019 of INR 69,890 (Rupees Sixty-Nine Thousand Eight Hundred Ninety only) and accrued interest of INR 46,068, demand raised on 7 July 2020 vide demand reference no. 20202019370086828 02T under section 143(1)(a) of the Income Tax Act, 1961.

3. Our Promoter and Non-Executive Director i.e., Ms. Ashi Aggarwal has a total Outstanding demand for the Assessment Year 2023 of INR 68,310 (Rupees Sixty-Eight Thousand Three Hundred and Ten only) and accrued interest of INR 14,343 demand raised on 6 December 2023 vide demand reference no. 20232023372221276 96T under section 143(1)(a) of the Income Tax Act, 1961.

4. Our Promoter and Non-Executive Director i.e., Ms. Ashi Aggarwal has a total Outstanding demand for the Assessment Year 2025 of INR 13,040 (Rupees Thirteen Thousand Forty only) demand raised on 6 November 2025 vide demand reference no. 20252025374081755 24T under section 143(1)(b) of the Income Tax Act, 1961.

(v) Disciplinary action against our Promoters by SEBI or any stock exchange in the last five (05) fiscals

As on date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our promoters in the last five Fiscals including any outstanding action.

Particulars	**Number of cases**	**Total Amount involved (Amount in lakhs)**
Disciplinary action against our Promoters	NIL	NIL

(vi) Other Material litigations:

As on the date of this Prospectus, there are no other material litigations initiated against our promoters.

(b) Cases filed by our Promoters and Directors

(i) Criminal Proceedings:

As on date of this Prospectus, there are no outstanding criminal litigation initiated by our promoters.

Particulars	**Number of cases**	**Total Amount involved (Amount in lakhs)**
Criminal proceedings by our Promoters	NIL	NIL

(ii) Civil Proceedings:

As on the date of this Prospectus, there are no outstanding civil litigation initiated by our promoters.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Civil proceeding by our Promoters	NIL	NIL

(iii) Other Material litigations:

As on the date of this Prospectus, there are no other material litigations initiated by our promoters.

III. LITIGATION INVOLVING OUR DIRECTORS OTHER THAN PROMOTER

(a) Cases filed against our directors other than the promoter

(i) Criminal Proceedings:

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Directors other than the promoters.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Criminal proceedings against our Directors, other than the promoters.	1*	-

* One of our Independent Directors, Ms. Neetu Dhulia, along with her spouse, Mr. Rahul Dhulia ("Petitioners"), has filed a petition under Sections 482 and 483 of the Code of Criminal Procedure, 1973 (Cr.P.C.) before the Hon'ble High Court of Delhi seeking to set aside the order dated July 06, 2024 passed by the Additional Sessions Judge, Patiala House District Court, New Delhi and the summoning order dated March 18, 2023 passed by the Metropolitan Magistrate, Patiala House District Court, New Delhi in Complaint Case No. 29310/2016, titled "Kumar Pranab vs. Rahul Dhulia & Anr.," and further to quash the underlying complaint filed by Mr. Kumar Pranab ("Complainant"). The Complainant has alleged that he purchased a property from the Petitioners and subsequently discovered that the property was already subject to pending litigation and a stay order of the Hon'ble High Court of Delhi, and that despite knowledge of the same, the Petitioners created third-party interests in favour of the Complainant. The Petitioners, however, contended that they were subsequent purchasers of the property and had no knowledge of any pending litigation at the time of the transaction. The matter is presently pending before the Hon'ble High Court of Delhi, with the next date of hearing scheduled for July 16, 2026.

(ii) Civil Proceedings

As on the date of this Prospectus, there are no outstanding civil proceedings initiated against our Directors other than the promoters.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)

Civil proceedings against our Directors other than the promoters.	NIL	NIL

(iii) Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated against our Directors other than the promoters.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Statutory/Regulatory authorities actions against our Directors other than the promoters.	NIL	NIL

(iv) Tax Proceedings

As on the date of this Prospectus, there are no tax proceedings initiated against our Directors other than the promoters.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Our Directors (other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

(v) Disciplinary action taken by SEBI or stock exchanges

As on the date of this Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated against our Directors other than the promoters.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Disciplinary action by SEBI against our Directors other than the promoters	NIL	NIL

(vi) Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated against our Directors other than the promoters.

***(b)* Cases filed by our directors other than the promoter**

(i) Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Directors other than the promoters.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Criminal proceedings by our Directors other than the promoters	NIL	NIL

(ii) Civil Proceedings

As on the date of this Prospectus, there are no outstanding civil proceedings initiated *by* our Directors other than the promoters.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Civil proceedings by our Directors other than the promoters	NIL	NIL

(iii) Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated by our Directors other than the promoters.

IV. LITIGATION INVOLVING OUR SUBSIDIARY

(a) Cases filed against our subsidiary

(i) *Criminal Proceedings:*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our subsidiary.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Criminal proceedings against our subsidiary	NIL	NIL

(ii) *Civil Proceedings*

As on the date of this Prospectus, there are no outstanding civil proceedings initiated against our subsidiary.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Civil proceedings against our subsidiary	NIL	NIL

(iii) *Actions taken by Statutory/Regulatory Authorities*

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated against our subsidiary.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)

Statutory/Regulatory action against our subsidiary	NIL	NIL

(iv) *Tax Proceedings*

As on the date of this Prospectus, there are no tax proceedings initiated against our subsidiary.

Particulars	**Number of cases**	**Total Amount involved (Amount in lakhs)**
Our Subsidiary		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

(v) *Disciplinary action taken by SEBI or stock exchanges*

As on the date of this Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated against our subsidiary.

Particulars	**Number of cases**	**Total Amount involved (Amount in lakhs)**
Disciplinary action by SEBI against our subsidiary	NIL	NIL

(vi) *Other Material Litigations*

As on the date of this Prospectus, there are no other material litigations initiated against our subsidiary.

(b) Cases filed by our subsidiary

(i) *Criminal Proceedings*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our subsidiary.

Particulars	**Number of cases**	**Total Amount involved (Amount in lakhs)**
Criminal proceedings by our subsidiary	NIL	NIL

(ii) *Civil Proceedings*

As on the date of this Prospectus, there are no outstanding civil proceedings initiated by our subsidiary.

Particulars	**Number of cases**	**Total Amount involved (Amount in lakhs)**
Civil proceedings by our subsidiary	NIL	NIL

(iii) *Other Material Litigations*

As on the date of this Prospectus, there are no other material litigations initiated by our subsidiary.

V. LITIGATION INVOLVING OUR GROUP COMPANIES

(a) Cases filed against our group companies

(i) *Criminal Proceedings*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our group companies.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Criminal proceedings against our group companies	NIL	NIL

(ii) *Civil Proceedings*

As on the date of this Prospectus, there are no outstanding civil proceedings initiated against our group companies.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Civil proceedings against our group companies	NIL	NIL

(iii) *Actions taken by Statutory/Regulatory Authorities*

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated against our group companies.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Statutory /Regulatory action against our group companies	NIL	NIL

(iv) *Tax Proceedings*

As on the date of this Prospectus, there are no tax proceedings initiated against our group companies.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Our Group Companies		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

(v) *Disciplinary action taken by SEBI or stock exchanges*

As on the date of this Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated against our group companies.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Disciplinary action by SEBI against our group companies.	NIL	NIL

(vi) *Other Material Litigations*

As on the date of this Prospectus, there are no other material litigations initiated against our group companies.

(b) Cases filed by our Group Companies

(i) *Criminal Proceedings*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our group companies.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Criminal proceedings by our group companies	NIL	NIL

(ii) *Civil Proceedings*

As on the date of this Prospectus, there are no outstanding civil proceedings initiated by our directors.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)
Civil proceedings by our group companies	NIL	NIL

(iii) *Other Material Litigations*

As on the date of this Prospectus, there are no other material litigations initiated by our group companies.

(c) **Cases filed against our Key Managerial Personnel & Senior Management Personnel**

(i) *Criminal Proceedings*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Key managerial Personnel & Senior Management Personnel.

Particulars	Number of cases	Total Amount involved (Amount in lakhs)

Criminal proceedings against our KMPs & SMPs	NIL	NIL

(ii) *Civil and Other Material Litigations*

As on the date of this Prospectus, there are no civil and other outstanding material litigation initiated against our Key managerial Personnel & Senior Management Personnel.

Particulars	**Number of cases**	**Total Amount involved (Amount in lakhs)**
Civil or other material litigation against our KMPs & SMPs	NIL	NIL

VI. Dues to creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on September 30, 2025, our Company had outstanding dues to creditors as follows:

Types of creditors	**Number of Creditor**	**(Amount in Lakhs)**
Micro, small and medium enterprises	44	672.06
Other Creditors	152	544.43
Total	**196**	**1,216.49**

VII. Material Development since September 30, 2025.

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Position and Results of Operations" on page 281 of this Prospectus

VIII. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

We certify that except as stated herein above:

a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.

b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.

c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving

violation of statutory regulations or criminal offences.

d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.

e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

f. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

g. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.

h. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

j. Neither the Company nor any of its promoters or directors is a willful defaulter.

This space has been left blank intentionally

GOVERNMENT AND OTHER APPROVALS

Our Company has received the material and necessary consents, licenses, permissions, registrations and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below. Our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

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 Prospectus. For further details in connection with the applicable regulatory and legal framework, see 'Key Regulations and Policies' on page 224.

MATERIAL APPROVALS OBTAINED IN RELATION TO THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on July 02, 2025, have approved the Issue, subject to the approval by the shareholders of the Company under Section 62(1)(c) of the Companies Act 2013 and approvals by such other authorities, as may be necessary.

2. The Shareholders have, pursuant to the resolution dated July 29, 2025, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals from such other authorities as may be necessary.

IN-PRINCIPLEs APPROVAL

The Company has obtained approval from SME Platform of BSE Limited vide its letter dated November 26, 2025 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited. BSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into a tripartite agreement dated July 23, 2024, with the Central Depository Services (India) Limited ('CDSL') and the Registrar and Transfer Agent, who in this case is **Maashitla Securities Private Limited**, for the dematerialization of its shares.

2. The Company has entered into an agreement dated July 15, 2024, with the National Securities Depository Limited ('NSDL') and the Registrar and Transfer Agent, who in this case is **Maashitla Securities Private Limited** for the dematerialization of its shares.

   The Company's International Securities Identification Number (ISIN) is INE0ZE201010.

INCORPORATION DETAILS OF OUR COMPANY

S. N.	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of "*Defrail Technology Limited"*	Central Registration Centre	U30204HR2023PLC115548	October 09, 2023	Valid till cancelled

Pursuant to the Business Transfer Agreement dated April 01, 2024, our Board has authorised the Company to take over the businesses of the erstwhile Sole Proprietorship i.e., M/s Vikas Rubber Industries and M/s Impex Hitech Rubber.

TAX RELATED AUTHORIZATION OBTAINED BY OUR COMPANY

Sr. No.	Nature of License / Approvals / Registration	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Date of Expiry
1.	Permanent Account Number	Income Tax Department, Government of India	AAKCD3538K	October 09, 2023	Valid till cancelled
2.	Allotment of Tax Deduction Account Number (TAN)	Income tax Department, Government of India	RTKD12209B	October 09, 2023	Valid till Cancelled
3.	Registration under Goods and Service Tax for (Haryana)	Haryana Goods and Services Tax Act, 2017	06AAKCD3538K1ZF	March 11, 2024	Valid till cancelled

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Nature of License / Approvals / Registration	Issuing Authority	Registration/License/Certificate No.	Date of Issue	Date of expiry
1.	Registration under the Employees' State Insurance Act, 1948.	Employees' State Insurance Corporation	13001141520000999	October 11, 2023	Valid till cancelled
2.	Udyam Registration No.	Ministry of Micro, Small and Medium Enterprises	UDYAM-HR-03-0077498	December 12, 2023	Valid till Cancelled
3.	Provident Fund registration	Employees' provident fund organisation.	HRFBD3101908000	October 11, 2023	Valid till cancelled
4.	Registration Under Factories Act, 1948 (Plant-II)	Labour Department Haryana	FBD-ONLINE-CHD-I-410	December 27, 2024	December 31, 2028
5.	Registration Under Factories Act, 1948 (Plant-I)	Labour Department Haryana	FBD-ONLINE-CHD-D-445	January 20, 2025	December 31, 2029
6.	Fire NOC (Plant-II) (Sector 24)	Government of Haryana	FS/2023/557	July 15, 2023	July 15, 2026

7.	Importer-Exporter Code	Directorate General of Foreign Trade, New Delhi (Ministry of Commerce and Industry)	AAKCD3538K	March 11, 2024	Valid till cancelled
8.	Certificate to use boiler (Plant-I)	Director of Boiler, Haryana, Department of Industry and Commerce	UP-6400	April 22, 2025	Valid till cancelled
9.	Certificate to use boiler (Plant-II)	Director of Boiler, Haryana, Department of Industry and Commerce	HA-8309	April 22, 2025	Valid till Cancelled
10.	Consent to establish under (Plant 1)	Haryana State Pollution Control Board	313299625FDBBCTE92742490	26/03/2025	25/03/2030
11.	Consent to Operate (Plant 1)	Haryana State Pollution Control Board	313299625FDBBCTO105622827	03/07/2025	31/12/2029
12.	Consent to establish under (Plant 2)	Haryana State Pollution Control Board	313299624FDBBCTE55105892	05/02/2024	04/02/2029
13.	Consent to Operate (Plant 2)	Haryana State Pollution Control Board	313299624FDBBCTO70248603	27/11/2024	31/12/2028
14.	Fire NOC	Fire Service, Haryana Panchkula	FS/2025/1178	08/10/2025	08/10/2028

ENVIRONMENT RELATED APPROVAL

Sr. No.	Nature of License / Approvals/ Registration	Issuing Authority	Registration No./Reference No./ License No./ Membership No.	Date of Issue	Date of Expiry
1.	Pollution Certificate	Haryana State Pollution Control Board	HSPCB/Consent No: 313299624FDBBCTO92746805	July 03, 2025	December 31, 2029
2.	ISO 9001:2015	Quality Research Organization	305023121209Q	December 12, 2023	December 11, 2026

3.	IATF 16949:2016	TUV NORD	Certificate Number: 44 111 241081	October 17, 2024	October 16, 2027

Intellectual Property Rights

For details, see "Our Business – Intellectual Property" on page 181 and for risks associated with intellectual property, see "Risk Factors – If we are unable to obtain, protect or use our intellectual property rights, our business may be adversely affected" on page 32.

Domain Name

For details, see the chapter titled "Our Business – Domain" beginning on page 181 of this Prospectus.

MATERIAL APPROVALS APPLIED BY OUR COMPANY

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies that are applied for but not yet received.

IT MUST, HOWEVER BE DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

This space has been left blank intentionally.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on July 02, 2025.

2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on July 29, 2025, and authorized the Board to take decisions in relation to this Issue.

3. The Company has obtained approval from BSE vide its letter dated November 26, 2025 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited. BSE is the Designated Stock Exchange.

4. Our Board has approved the Draft Red Herring Prospectus through its resolution dated September 29, 2025.

5. Our Board has approved this Red Herring Prospectus through its resolution dated January 03, 2026.

6. Our Board has approved this Prospectus through its resolution dated January 14, 2026.

7. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "*Government and Other Approvals"* beginning on page number 322 of this Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associatedas promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereofare pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018 as per the applicability.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post offer issued paid up capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to "General Information" Underwriting on page 76 of this Prospectus.

b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled "*General Information", "Details of the Market Making Arrangements for this Issue*" on page 76 of this Prospectus.

e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital

market by the Board.

g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or fraudulent borrower.

h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer‘s promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 228 (e) of the SEBI (ICDR) Regulations, 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.

j) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.

k) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

l) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

m) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

BSE ELIGIBILITY NORMS:

1. The Issuer should be a Company incorporated under the Companies Act, 2013/1956.

Our Company has been incorporated under the Companies Act, 2013 and the date of Incorporation is October 09, 2023.

2. The post issue paid up capital of the company shall not be more than Rs. 25 crores.

The post issue paid up capital of the company will not be more than Rs. 25 Crores.

The post issue paid up capital of our company will be 70.25 lakhs.

3. Track Record:

a) The Company should have a track record of at least 3 (three) years.

Our Company was incorporated on October 09, 2023, under the provisions of the Companies Act, 2013, and we satisfy the criteria of Track Record:

On the basis of restated consolidated financial statements:

(Amount in Lakhs)

Particulars	For the	For the year	For the

	Period Ended September 30, 2025	ended March 31, 2025	year ended March 31, 2024
Net Profit as per Restated Financial Statement on Consolidated Basis	150.63	341.82	10.54

On the basis of restated standalone financial statements:

(Amount in Lakhs)

Particulars	For the Period Ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024 (Sole Proprietorship)	For the year ended March 31, 2023 (Sole Proprietorship)
Net Profit as per Restated Financial Statement on Standalone Basis	152.93	351.93	10.54	132.70	87.66

b) The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be 1 crores for 2 preceding full financial years.

On the basis of restated consolidated financial statements:

(Amount in Lakhs)

Particulars	For the Period Ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating profit* (earnings before interest, depreciation and tax)	343.99	578.16	14.24
Net-worth	1,062.44	911.81	15.54

**Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.*

On the basis of restated standalone financial statements:

(Amount in Lakhs)

Particulars	For the Period Ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024(Sole Proprietorship)	For the year ended March 31, 2023(Sole Proprietorship)
Operating profit* (earnings before interest, depreciation and tax)	334.52	552.51	14.24	256.13	213.78
Net-worth	1,051.43	898.49	15.54	480.79	250.42

4. The company shall mandatorily facilitate trading in demat securities and enter into an agreement

with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear ISIN INE0ZE201010.

5. The Net tangible assets in the last preceding (full) financial year i.e., March 31, 2025 on the basis of restated consolidated financial statement are Rs. 911.81 Lakhs.

6. The Net tangible assets in the last preceding (full) financial year i.e., March 31, 2025 on the basis of restated standalone financial statement are Rs. 898.49 Lakhs.

7. Name change

The Company has not changed its name in last one year.

Other Requirements

- The company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue is in dematerialized mode.
- 100% of the promoter shareholding of the company is in dematerialized form.
- Our Company has a live and operational website: www.defrailtech.in
- We confirm that the composition of the board of directors is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- We confirm that we have computed Net worth as per the definition given in SEBI (ICDR) Regulations.
- We confirm that the company has not been referred to NCLT under IBC and there is no winding up petition against the company, which has been admitted by the court.
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from the date of filing application to BSE for listing on SME segment.
- Leverage ratio of not more than 3:1. In our case the Leverage ratio for the period ended March 31, 2025, is 1.12 on the basis of restated standalone financial statement. The same is calculated as Total Debt divided by Equity.
- Leverage ratio of not more than 3:1. In our case the Leverage ratio for the period ended March 31, 2025, is 1.36 on the basis of restated consolidated financial statement. The same is calculated as Total Debt divided by Equity.
- Disciplinary action:
  a) There is 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.
  b) None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
  c) None of the Director have been disqualified/ debarred by any of the Regulatory Authority.
- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary

Companies.

- There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the SME Platform.

OTHER DISCLOSURES

1. The issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Drat Red Herring Prospectus.
2. There are no other agreements/ arrangements and clauses / covenants which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
3. There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.
4. There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.
5. No material clauses of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.
6. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this Prospectus.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS 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 THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 14, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.defrailtech.in & https://www.nexgenfin.com/ would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available 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 or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

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

not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative 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, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase 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 Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s)in Haryana 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, except that the Prospectus had been filed with SME Platform of BSE Limited for its observations and SME Platform of BSE Limited gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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 where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subjectto, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislationsand Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE

BSE Limited (BSE) has given vide its letter dated November 26, 2025 permission to this Company to use its name in this offer document as one of the stock exchange on which this Company's securities are proposed to be listed on the SME Platform of BSE Limited. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not 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 Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management

or any scheme or project of this Company;

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 of BSE Limited 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 of BSE Limited and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Prospectus and the website of the BRLM at https://www.nexgenfin.com/.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								
N.A								

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th 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 %
NIL														

Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.

Source: *www.bseindia.com* and *www.nseindia.com*

Notes:

• Issue size derived from Prospectus/final post issue reports, as available.

• The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

• Price on 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.

• In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

• Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

LISTING

Application will be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. LO\SME-IPO\MM\IP\448\2025-26 dated November 26, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions 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.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing prospectus to ROC,Delhi) and will be filed along with a copy of the Prospectus with the RoC, Delhi, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC, Delhi.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

EXPERT OPINION

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

Our Company has received written consent dated July 15, 2025 from Peer Review Auditor namely, M/s. Shiv & Associates, Chartered Accountants (FRN: 009989N), and written consent dated September 01, 2024 from M/s Corporate Professional Advisors and Advocate through Mr. Ravi Prakash acting to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

Furthermore, M/s Corporate Professional Advisors and Advocate, through Advocate Mr. Ravi Prakash, has provided a legal due diligence report regarding the Outstanding Litigations and Material Developments, dated September 25, 2025 and December 29, 2025 which is included in the Draft Red Herring Prospectus and Red Herring Prospectus

Additionally, a Due Diligence Report dated September 26, 2025, from M/s Jain Preeti & Co., Practicing Company Secretaries having COP number 14964, confirming the secretarial compliances status is also included in this Draft Red Herring Prospectus and Due Diligence Report dated December 29, 2025, from CS Ananna Sarkar, Practicing Company Secretaries having COP number 28292, confirming the secretarial compliances status is also included in this Red Herring Prospectus

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are 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.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 86 of the Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as

commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Prospectus. Further, as on the date of this Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer 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 Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on 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 SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA

Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working 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.

Our Company has appointed Mr. Vaibhav Sharma as the Company Secretary and Compliance Officer and may be contacted at the following address:

DEFRAIL TECHNOLOGIES LIMITED
Plot no 180, Sector 24, Faridabad Sector 22, Faridabad, Faridabad, Haryana, India, 121005
Tel.: 0129 - 487 8760.
Fax: N.A.
E-mail: cs@defrailtech.com
Website: www.defrailtech.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

This space has been left blank intentionally.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) 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 laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC Delhi, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the 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) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2013, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Offer

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in ***"Objects of the Issue"*** on page 103 of this Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Alloted in the Issue shall be subject to the provisions of the Companies Act,

2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 02, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on July 29, 2025.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders 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, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 278 of this Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. 70/- per Equity Share and at the higher end of the Price Band is Rs. 74/- per Equity Share. The Anchor Investor Offer Price is Rs. 74/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper and regional language of the Haryana, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their 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 at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the 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 the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "Main Provisions of Articles of Association" on page 391 of this Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

1. The Company has entered into an agreement dated July 23, 2024, with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, Maashitla Securities Private Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated July 15, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,600 Equity Shares subject to a minimum allotment of 3,200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and Securities and Exchange Board of

India (Issue of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above Rs. 2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large. For further details, see "Issue Procedure" on page 349 of this Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in this 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 all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority.A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh

nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies 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 will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters 'minimum contribution as provided in "Capital Structure" on page 86 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 391 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company andthe BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs

or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issueafter the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) 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.

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” on page 76 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018 and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall be two lots. Provided that the minimum application size shall be above Rs. 2 lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

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.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	January 09, 2026
Offer Closing Date	January 13, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before January 14, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before January 16, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or before January 16, 2026
Commencement of trading of the Equity Shares on the Stock Exchange**	On or before January 19, 2026

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

*****Pursuant to Notice No. 20260112-46 dated January 12, 2026, the Exchange has declared a trading holiday on account of the Municipal Corporation Elections in Maharashtra.***

Accordingly, the initiation of allotment, refunds, and unblocking of funds from ASBA accounts or UPI ID linked bank accounts, along with the credit of equity shares to the demat accounts of the allottees, has been rescheduled from January 15, 2026 to January 16, 2026.

Further, the proposed commencement of trading of the equity shares on the Stock Exchange is now scheduled for January 19, 2026 instead of January 16, 2026

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of*

doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The 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/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors who applies for minimum application size.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investors who applies for minimum application size, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.
- Downward Modification and Cancellation of bids shall not be applicable to any category of bidding.
- UPI mandate acceptance/ confirmation shall be available up to 5.00 p.m. on the Bid/Offer Closing Date.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

As per Regulation 277 of SEBI (ICDR), 2018, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board: Provided that the special resolution shall be acted upon if and only if 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. Further, our company shall be satisfy the following migration criteria of BSE Limited for migration to the Main Board of BSE Limited:

S.No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.		• The applicant company should have positive operating profit (earnings before interest,

	Financial Parameters	depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange. • The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years.
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
5.	Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Platform of BSE Limited for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 76 of this Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will onlybe in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

ISSUE PROCEDURE

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 the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and 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 Prospectus.

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. 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 Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; and (xi) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors who applies for minimum application size 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 who applies for minimum application size ("UPI Phase Page 333 of 439 III"), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- 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 Issue 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.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 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.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from

May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, 322 of 385

Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

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 Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE 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 BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on http://www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised 167 to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% 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, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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 Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer 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 at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, Individual investors who applies for minimum application size, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum 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 three Working Days.

b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, 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 be continued till further notice. Under this phase, submission of the Application Form by a Individual Investors who applies for minimum application size through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be three Working Days during this phase.

c. 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.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the 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 Investors who applies for minimum application size into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual investors who applies for minimum application size 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/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Individual investors who applies for minimum application size Bidding in the Individual investor Portion can additionally Bid through the UPI Mechanism.

An Individual Investor who applies for minimum application size using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors who applies for minimum application size using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors who applies for minimum application size with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investors who applies for minimum application size in the Individual investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.
The prescribed color of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Form*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by HinduUndivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

a. An SCSB, with whom the bank account to be blocked, is maintained;
b. A syndicate member (or sub-syndicate member);

c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The 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 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 investorsto SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in theelectronic bidding system as specified by the stock exchange(s) 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 investorsto intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the 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 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.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the 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. 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);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- 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;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- 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;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e https://www.bseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF‘s application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company‘s paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. 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”) 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 Application Form.

Bids by Eligible NRIs and Category III FPIs for a minimum application amount would be considered under the Individual investor category who applies for minimum application size for the purposes of allocation and Bids for a Bid Amount exceeding the minimum application size would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Individual investor category who applies for minimum application size through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies arerequired to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 384 of this Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

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 BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications 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 Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), 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 (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications 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 Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. 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 BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 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 Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Investors who applies for minimum application size:

The Application must be for a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds 2 lots and Rs. 3,00,000. An application cannot be submitted for more than the Net Offer 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 Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Applicants 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 Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Delhi, atleast 3 (three) days before the Issue Opening Date.

b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit 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 Limited i.e. www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected**.**

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository

Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation 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 Bidders 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 BIDS

I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
II. The Bidders may instruct the SCSBs to block Bid amount based on the Bid Price less Discount (if applicable)
III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Individual Investor who applies for minimum application size will be Allotted less than 2 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. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. 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.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate 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.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instructions are 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.
b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

    a) For applications where the proportionate allotment works out to less than 1,600 equity shares the allotment will be made as follows:

        1. Each successful applicant shall be allotted 1,600 equity shares; and

        2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

    b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,600 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,600 equity shares subject to a minimum allotment of 1,600 equity shares.

    c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,600 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the individual investor category (who applies for minimum application size) is entitled to more than fifty percent on proportionate basis, the individual investors who applies for minimum application size shall be allocated that higher percentage.

2. The balance net offer of shares to the public shall be made available for allotment to

   a) Individual applicants other than individual investors applying for minimum application size and
   b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' who applies for minimum application size means an investor who applies for a minimum application size of 2 lots or value of more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalizedin a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the 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 Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI

mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- 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 I.T. 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their 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 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 Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- 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 Offer;
- 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;
- Ensure that you have correctly signed the authorization/undertaking box in the 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 Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI

Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of a minimum application of 2 lots would be considered under the Individual investor Portion, and Bids for more than 2 lots would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest.
- Do not Bid at Cut-off Price.
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 &SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;
  The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these arechecked manually for age, signature and father/ husband's name to determine if they are multiple applications.

(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed bythe Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants applied for minimum application size, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper.
- Do not Bid at Cut-off Price.
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of less than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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 differentcombinations 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, orto any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated December 15, 2025 this issue is 100% Underwritten.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Delhi and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. The Company has entered into an agreement dated July 23, 2024, with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated July 15, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla securities Private Limited for the dematerialization of its shares.

The Company's Equity shares bear an ISIN INE0ZE201010.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of Rs. 74/- 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 or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank 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 Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank 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 Individual investor who applies for more than 2 lots shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, 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 Applicant, 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 Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size, applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, 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 favor of:

(a) In case of resident Anchor Investors: **"DEFRAIL TECHNOLOGIES LIMITED- ANCHOR R ACCOUNT";** and

(b) In case of Non-Resident Anchor Investors: **"DEFRAIL TECHNOLOGIES LIMITED- ANCHOR NR ACCOUNT".**

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

OFFER DOCUMENT TO BE MADE AVAILABLE TO PUBLIC

Subject to regulation 247 of Securities and Exchange Board Of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025

1. The offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of our company, SME Platform of BSE Limited and NEXGEN Financial Solutions Private Limited on https://www.defrailtech.in/ , https://www.bseindia.com/ and https://www.nexgenfin.com/.

2. Our company shall, within two working days of filing the draft offer document with the BSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the draft offer document with the exchange and inviting the public to provide their comments to the exchange, the issuer or the lead manager in respect of the disclosures made in the draft offer document.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Prospectus with the RoC, Delhi, publish a pre-Issue advertisement, in the form prescribed by the SEBI 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. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants 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 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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Individual Investors who applies for minimum application size shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OFDELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited, where the equity shares are proposed to be listed are taken with Three (3) working days of the closure of the issue.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within 3 (Three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor

Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in

the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

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 in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC, Delhi / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. 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;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be 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 ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. 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.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribedby SEBI, providing reasons for such decision and. The LM, 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. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application 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.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are

not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process.Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA 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 http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA PROCESS

A Resident Individual Investor who applies for minimum application size shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the 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) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size, may use either Application

Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted bythe respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated 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 underthe Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under theSecurities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is upto ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 340 and 349 of this Prospectus.

Present Issue Structure

Initial public offer of up to 18,60,800 equity shares of face value of Rs. 10/- each of Defrail Technologies Limited ("DTL" or the "company" or the "issuer") for cash at a price of Rs. 74/- per equity share including a share premium of Rs. 64/- per equity share (the "offer price") aggregating to Rs. 1,376.99 lakhs ("the offer"), out of the offer, 94,400 equity shares aggregating to Rs. 69.86 lakhs will be reserved for subscription by market maker to the offer (the "market maker reservation portion"). The offer less the market maker reservation portion i.e. Net offer of up to 17,66,400 equity shares of face value of Rs.10/- each at a price of Rs. 74/- per equity share including a share premium of Rs. 64/- per equity share aggregating to Rs. 1,307.14 lakhs is herein after referred to as the "net offer". The offer and the net offer will constitute 26.49% and 25.15%, respectively, of the post offer paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Investors who applies for minimum application size
Number of Equity Shares available for allocation	94,400 Equity shares	8,73,600 Equity shares	2,68,800 Equity shares	6,24,000 Equity shares
Percentage of Issue Size available for allocation	5.07% of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, 5.00% of net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Fund. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.

Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 19,200 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 3,36,000 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 5,18,400 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Issue Procedure" beginning on page 349.	The allocation shall be as follows: (a) one third of the portion available to non - institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two thirds of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	Allotment to each Individual investor who applies for minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Offer Procedure" on page No. 349.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors who applies for minimum application size using Syndicate ASBA).			
Minimum Bid Size	94,400 Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of 1,600 Equity Shares of face value Rs.10 that shall be more than 2 lots and the Bid Amount exceeds Rs. 2,00,000	Such number of Equity Shares in multiples of 1,600 Equity Shares of face value Rs.10 that shall be more than 2 lots and the Bid Amount exceeds Rs. 2,00,000	3,200 Equity Shares and in multiple of 1,600 Equity shares Constituting minimum 2 lots so that the Bid amount above Rs. 2,00,000.
Maximum Application Size	94,400 Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of 1,600 Equity Shares of face value Rs.10 not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of 1,600 Equity Shares of face value Rs.10 not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable	Such number of Equity Shares in multiples of 1,600 Equity Shares of face value Rs.10 such that the minimum bid size shall be 2 lots with

			to the Bidder.	application of above Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	1,600 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof	1,600 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 or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*

2. *The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process,*

which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

4. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

5. *The Bids by FPIs with certain structures as described under "Issue Procedure" on page 309 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.*

   SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non- Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Terms of the Issue" on page 340. 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.

   In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. 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 public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

   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 Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME Platform of BSE Limited and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Haryana.

ISSUE PROGRAMME

ISSUE OPENING DATE	**January 09, 2026**
ISSUE CLOSING DATE	**January 13, 2026**

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 Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from Individual applicants applying for more than 2 lots i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only Individual investors who applies for minimum application size, may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013

(Company Limited By Shares)

ARTICLES OF ASSOCIATION

OF

DEFRAIL TECHNOLOGIES LIMITED

Interpretation

1) ***I)*** In these regulations unless context otherwise requires
- **(a)** "the Act" means the Companies Act 2013.
- **(b)** "the Company" or this Company means DEFRAIL TECHNOLOGIES LIMITED.
- **(c)** "the seal" means the common seal of the company.

II) 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	
2.(I)	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.(II)	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 recognize (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.	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. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. 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.	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. 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.
9.	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.
LIEN	
10.	The company shall have a first and paramount lien 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 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. 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.
11.	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.
12.	To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in

	any such transfer. 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.
13.	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. 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.
14.	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.
CALLS ON SHARES	
15.	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. 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. A call may be revoked or postponed at the discretion of the Board.
16.	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 instalments.
17.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
18.	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.
19.	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. 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.
20..	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.
21.	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.

TRANSFER OF SHARES	
22.	The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
23.	**I)** The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
CALLS	
24.	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.
25.	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.
26.	That a common form of transfer shall be used.
27.	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.
TRANSMISSION OF SHARES	
28.	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 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.
29.	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 to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. 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.
30.	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. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. 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.

31.	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.
32.	In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.
FORFEITURE OF SHARES	
33.	If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
34.	The notice aforesaid shall 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 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
35.	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.
36.	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
37.	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. 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.
38.	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 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 The transferee shall thereupon be registered as the holder of the share and 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.
39.	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	
40.	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.
41.	Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum 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.
42.	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.
43.	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
44.	Permission for sub-division/consolidation of shares certificates.
CAPITALISATION OF PROFITS	
45.	The company in general meeting may upon the recommendation of the Board resolve 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 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. 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 paying up any

	amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) 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 The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
46.	Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power 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 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 Any agreement made under such authority shall be effective and binding on such members
BUYBACK OF SHARES	
47.	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	
48.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
49.	The Board may whenever it thinks fit call an extraordinary general meeting. 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	
50.	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. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103
51.	The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
52.	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.
53.	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.

54.	In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.
ADJOUNRMNET OF MEETING	
55.	The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
VOTING RIGHTS	
56.	Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote 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
57.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
58.	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. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
59.	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.
60.	Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
61.	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.
62.	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. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.
PROXY	
63.	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.

64.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
65.	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	
66.	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 first directors of the Company shall ABHISHEK AGGARWAL VIVEK AGGARWAL HIMANSHU AGGARWAL
67.	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.
68.	The Board may pay all expenses incurred in getting up and registering the company.
69.	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.
70.	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.
71.	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.
72.	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. 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 BOARD	
73.	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
74.	Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall

	be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
75.	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.
76.	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. 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.
77.	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. 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.
78.	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting
79.	A committee may meet and adjourn as it thinks fit. 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.
80.	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.
81.	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.
82.	In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
83.	Subject to the provisions of the Act 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 A director may be appointed as chief executive officer manager company secretary or chief financial officer.

84.	A provision of the Act or these regulations requiring or authorizing 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	
85.	The Board shall provide for the safe custody of the seal. 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	
86.	The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
87.	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.
88.	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 thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
89.	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. 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. 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.
90.	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.
91.	Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the

	register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
92.	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.
93.	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.
94.	No dividend shall bear interest against the company.
95.	That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
ACCOUNTS	
96.	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. 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	
97.	Subject to the provisions of Chapter XX of the Act and rules made thereunder 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. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability
INDEMNITY	
98.	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.

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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the RoC, Delhi, for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Plot no 180, Sector 24, Faridabad Sector 22, Faridabad, Faridabad, Haryana, India, 121005, from the date of filing this Prospectus with RoC, Delhi, to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated September 10, 2025, between our Company, Selling Shareholder and the Book Running Lead Manager.
2. Agreement dated September 10, 2025, between our company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated December 15, 2025 among our Company, the Book Running Lead Manager, The Banker to the Issue/PublicIssue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated December 15, 2025 between our company and the Underwriters.
5. Market making Agreement dated December 15, 2025 between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated July 15, 2024.
7. Agreement among CDSL, our company and the registrar to the issue dated July 23, 2024.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated July 02, 2025, in relation to the Issue and approval of RHP Dated January 03, 2026.
3. Shareholders' resolution dated July 29, 2025, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Senior Managerial Personnel, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated September 09, 2025, on Restated Financial Statements of our Company for the years ended March 31, 2025, 2024 and 2023.
6. Peer Review Auditors Report dated December 16, 2025, on Restated Financial Statements of our Company for the period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023.
7. The Report dated September 16, 2025, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
8. The Report dated December 19, 2025, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.
9. The Due Diligence Report dated September 26, 2025, by M/s Jain Preeti & Co., Practicing Company Secretaries having COP number 14964, confirming the secretarial compliances status as included in this draft Red Herring Prospectus.

10. The Due Diligence Report dated December 29, 2025, by CS Ananna Sarkar, Practicing Company Secretaries having COP number 14964, confirming the secretarial compliances status as included in this Red Herring Prospectus.
11. The Report dated September 25, 2025, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
12. The Report dated December 29, 2025, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
13. Copy of approval from SME Platform of BSE Limited vide letter dated LO\SME-IPO\MM\IP\448\2025-26 Dated November 26, 2025 to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Limited.
14. Due Diligence Certificate including site visit report submitted to SEBI and BSE dated September 29, 2025, from Book Running Lead Manager to the Issue.
15. Due Diligence Certificate submitted to SEBI and BSE dated January 03, 2026, from Book Running Lead Manager to the Issue.
16. Key Performance Indicator Certificate provided by M/s Shiv & Associates, Chartered Accountant dated September 16, 2025.
17. Key Performance Indicator Certificate provided by M/s Shiv & Associates, Chartered Accountant dated December 19, 2025.
18. Resolution passed by the Audit Committee dated September 16, 2025, for the Key Performance Indicator.
19. Resolution passed by the Audit Committee dated December 19, 2025, for the Key Performance Indicator.
20. Site visit report dated September 25, 2025 by the Book Running Lead Manager.
21. ICE Certificate of Solar power Plant by an Er. Sanjeev Kumar Gupta, a Chartered Engineer vide their certificate dated November 13, 2025.
22. ICE Certificate of Machine/Equipment by an Er. Sanjeev Kumar Gupta, a Chartered Engineer vide their certificate dated November 17, 2025.
23. Due Diligence Certificate submitted to SEBI and BSE dated January 14, 2026, from Book Running Lead Manager to the Issue.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

Signed by the Directors of the Company				
S. No.	**Name**	**Category**	**Designation**	**Signature**
1.	Mr. Vivek Aggarwal	Executive	Chairman and Managing Director	Sd/-
2.	Mr. Abhishek Aggarwal	Executive	Director	Sd/-
3.	Ms. Ashi Aggarwal	Non-Executive	Director	Sd/-
4.	Mr. Rajesh Agrawal	Non- Executive	Independent Director	Sd/-
5.	Mr. Vivek Karnavat	Non-Executive	Independent Director	Sd/-
6.	Ms. Neetu Dhulia	Non-Executive	Independent Director	Sd/-
7.	Vikram Grover	Non-Executive	Independent Director	Sd/-
Signed by the "Chief Financial Officer", "Chief Executive Officer" and "Company Secretary and Compliance Officer" of the Company				
8.	Mr. Abhishek Aggarwal	Full-time	Chief Financial Officer	Sd/-
9.	Mr. Vaibhav Sharma	Full-time	Company Secretary and Compliance Officer	Sd/-

Place: Haryana
Date: January 14, 2026